### Weekend

# FINANCIAL TIMES



Weekend FT Life and death in Algeria



A master of female flattery

When man meets grizzly



López

dispute

with GM

car manufacturer, yesterday suffered a severe blow to its

prestige with the resignation

of Mr José Ignacio López, its purchasing chief. Mr Lopez

was at the centre of its bitter three-year legal dispute with General Motors.

GM and its Adam Opel sub-

sidiary in Germany welcomed

the move, which they said was

"overdue" - but Opel demanded further concessions

from VW before considering

an out-of-court settlement to

its US action for damages over

unspecified compensation for alleged harm it has suffered, a

public apology and, possibly, more resignations at VW.

The dispute turns on GM's

ellegation that Mr Lopez and

other former GM employees stole confidential documents

when they moved to VW in 1993. The material allegedly

included information on com-

ponent prices and details of a

VW has always depict the claims, but has suffered a

number of legal setbacks in the past month. One of the

most important came this

week when a US district court in Detroit ruled that GM could

new car and factory.

alleged industrial esplonar The concessions include

By Heig Simoniun and Andrew Fisher in Frankfust

quits VW

over bitter

WEEKEND NOVEMBER 30/DECEMBER 1 1996

### Eurostar rescue | Moves to clear backlog of deliveries as road blockades are cleared test ordered by safety watchdog

Eurotunnel will stage a full evacuation test of a Eurostar train tomorrow as a first step towards restarting passenger services through the firedamaged Channel tunnel. The Anglo-French safety commission, which must approve any resumption of services, has demanded the test to ensure that passengers could still be rescued in a fire even though part of the tunnel is out of action. At present only freight trains are being

Auditors sue ex-chiefs of Barings: Nine ex-chiefs of UK bank Barings are to be sued by its auditors over their part in the bank's collapse. Accountancy firm Coopers & Lybrand, itself facing a potential £1bn (\$1.5bn) action, is to name the nine as third parties. Page 24



Record highs in German stocks and bund futures belped London's FT-SE 100 index hang on to some gains and end the day 7.8 points higher at 4068.0. An early rise in futures helped pull Footsie higher in early tradity

The index, 17.6 stronger at one point at 4,067.8, retreated. With the sterling exchange rate index at at its highest since Britain left the schange rate mechanism in 1992, several big

overseas earners were marked lower. Page 21 Bonds, Page 7; Currencies, Page 11 **War criminal jailed:** Bosnian Serb Draser Erdemovic, 25, was jailed for 10 years by the Hague-based UN war crimes tribunal for his part in the massacre of more than 1,200 unarmed Moslems at Srebrenics. He is the first

person to be sentenced by a war crimes tribunal since those after the second world war. Page 2 More food poleon cases: The number of people showing symptoms of the food poisoning affecting central Scotland reached more than 180. Five people have already died in the out-

Southernmost bond: Tierre del Fuego, the tiny Argentine province at the southern tip of outh America, is planning to launch a \$160m dollar-denominated bond next month. Page 24

**igrade protests continue:** Students launched another day of protests in the Serbian capital against what they claim is massive fraud in local elections on November 17. The demonstrations reflect public outrage over moves by President Slobodan Milosevic's government to annul opposition poll victories. Page 2

Uister bomb found: Army explosives experis found a bomb hidden in a hay trailer near Armsgh in Northern Ireland. The discovery will strengthen the government's determination that any renewed IRA cessefire must be unequivocal before Sinn Fein can join talks on the province's future. Cool response to PM's statement, Page

Irish back law changes Voters in an Irish Republic referendum overwhelmingly backed tougher laws on bail for suspected criminals.

**Mad cow move:** Germany's upper house of parliament asked Bonn to tighten existing import restrictions on sheep and gost meet from Britain to protect consumers from scraple, a sickness linked to BSE or mad cow disease.

Lendon hotel project: Hotel Properties of Singapore has joined Canary Wharf, developer of a big east London office complex, to seek planning consent for a £330m (\$550m) hotel and residential development in the UK capital's Docklands district. Page 4

Oil revenue at 10-year high: British revenues from North Sea oil rose to 238.5m in October, their highest in cash terms since 1986. Last October's figure was £28m.

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## Accords are signed in French truck strike

By David Owen in Paris

The two-week old strike by French truck drivers which has been strangling France's economy and causing serious disruption to business across western Europe, appeared to be winding down last night as unions and employers signed a series of agreements.

Road barriers set up by the strikers were fast being dismantled and the cross-Channel ferry companies began clear-ing the backlog at French and Belgian ports. P&O European Ferries said it expected to move 1,500 lorries and trailers from Calais and 500 from Zeerugge by this morning.

Mr Alain Juppe, the French prime minister, said he was happy that negotiators' efforts had "apparently been crowned

rapid return to normal. The authority of the embattled prime minister had appeared further undermined by the government's failure to unblock the country's highways quickly.

To clear the huge backlog of deliveries, the French transport ministry announced that heavy lorries would for once be permitted to travel throughout France over the weekend. This would enable service stations and supermarkets with supply difficulties to be restocked as soon as possible. The International Road

Transport Union last night appealed to the French authorities to implement emergency sation procedures. It said these should take into account "both direct and indi-



ments had resulted in relatively few claims being met. Mr Neil Kinnock, the Euro-

several days - "notably to for-. eign drivers held hostage in pean transport commis said yesterday that he had The IRU said that after a written to the French governsimilar strike four years ago, ment urging it to speed up

Continued on Page 24 Haniters shudder at cost, Page 4: Still not in gear, Page 8

nel them centrally through

national hanlier organisations. In the UK the Road Haulage

Association and the Freight

#### proceed with a civil lawsuit against VW under the draconism Racketser Influenced and Corrupt Organisations (Rico) overcome, and the franchising The affair has become idea is accepted by the UK, the two sides will still have to highly personalised for the top solve the problem of US management of the compa nies. "There is a sort of pathological hatred of Lopes at GM. He makes their hairs bristle. They will now still want to get their pound of flesh and keep

The resignation of Mr Lopez Continued on Page 24 Big blow, Page 2; Lex, Page 24

VW squirming," said one

motor industry analyst.



On the move: non-striking French larry drivers remove barricades on the Lilla-Ghent motorway

## may open skies to UK airlines

in the UK, continental Europe

and South Africa. Under the

agreements, the smaller air-

lines maintain separate organi-

sations but paint their aircraft.

in BA livery and provide their

Franchise plan seeks to end impasse over aviation deal tive control of their US franchise plan seeks to end impasse over aviation deal the control of their US franchise plan seeks to end impasse over aviation deal their US franchise plan seeks to end impasse over aviation deal

this conflict".

giving UK airlines access to this year, parily over British the US domestic market by demands that UK airlines allowing them to conclude franchise agreements with small American carriers. Industry executives and offi-

cials in the US believe the proposal could help end the deadlock in negotiations with the UK over a new aviation agreement. The two sides will resume talks in London next week to try to reach an openskies agreement that the US approving the planned alliance between British Airways and

should be permitted to carry ssengers within the US. Virin Atlantic, the independent UK carrier, has arrued strongly for the right to start a US domestic service.

Washington has refused to discuss allowing UK carriers However, US industry observers say their government is looking at whether franchise says is a pre-condition for arrangements could provide UK carriers with some access to US domestic routes. The idea has been inspired

crew with BA uniforms. The US is considering allowing US domestic carriers to fly to operate in the US market. in Virgin or BA colours while remaining independent. Passengers from the franchised airline could, for example, transfer to a Virgin transatlantic flight after a US domestic

Officials in the US are still

Talks broke down earlier by British Airways' franchise examining, however, whether his year, partly over British agreements with small carriers such agreements would fall foul of US restrictions on foraign ownership. These limit foreign ownership of US airlines to 25 per cent of the voting stock and specify that foreign carriers must not exercise effective control over US

Franchise agreements would not require UK airlines to take equity stakes in their US partworried that the UK strines would be seen as having effecIf the legal problems can be

demands for greater access to London's Heathrow sirport. The UK says Heathrow is full and that BA has had to move some services to Getwick, Officials in the US say that if these problems cannot be overcome, they are prepared to ners. However, US officials are conclude an air liberalisation

#### agreement with the UK which falls short of full open akies.

### Yamaichi chief sees foreign merger move as possible the proposed abandonment of in Tokyo. His remark was fixed commissions and an intended to illustrate the expected rise in equity trading increased competition that

By William Dawkins in Tokyo

The head of equities at Yamaichi Securities, the weakest of Japan's big four stockbrokers, yesterday said the company could be merged with a foreign partner in the next few years in a wave of mergers and acquisitions across the country's stockbroking industry.

Takashi Kanasaki, Yamaichi's managing director, said that the company "could be a target from overseas" if the ceeded in plans for a Tokyo version of London's financial market big beng by 2001. The fall in commissions following

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volumes would trigger mergers, he predicted.

The plan, unveiled two weeks ago by Mr Hiroshi Mitsuzuka, the finance minister, calls for an end to the aspera-tion of banking, securities and insurance, the liberalisation of equity trading commissions and insurance premiums, clearer financial disclosure and freer asset allocation

would result from the government's deregulation pla

But it also supports Tokyo market gossip about the possibility of a foreign partner for Yamsichi in the long term. The broker depends on commissions for two-thirds of its revenues and the current low levels of equity market turn-over have left it struggling to increase its small profits.

It is predicting net unco

Mr Kanasaki had no specific lidated profit of Y16bn foreign pariner in mind, and an imminent approach is (\$143.8m) in the year to thought unlikely by analysis Continued on Page 24 STOCK MARKET INDICES (47.5) . THE US HATTER W. STRINLING . IN DOLLAR \_ 5% % (512%) New York: functions Federal Funds: .. New York lunchtime DM 1.57025 E113% (5.134%) (10.2%) Londont 112.05 CM 2,000 (2,5735) Landon: FFT 8.7789 (8.7539) DM 1.8971 (1.5510) M NORTH SEA O'L (Argus) Brent Dated \_\_\_\_\_\$23.175 (23.075) 87- 2.180 (2.176) FFT (BB.0)

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Bonn, Berlin to

share activities

of Bundestag

Germany's parliamentarians face a year of pricav.

operational in Berlin until 2000, a year later than

between the two cities - 600 km apart - avoids the

originally envisaged.

peripatetic politics after a decision by the country's

Bundestag to delay transfering many of its activities to

by the lower house of parliament announced yesterday plemary sessions of the Bundestag would begin in the restored Reichstag parliamentary building in Berlin from spring 1998. However the Bundestag will not be fully

Party and committee meetings will stay in Bonn until construction is completed of new offices for MPs and

embarrassment of formally postponing the move and the cost of finding temporary offices. But it may present

considerable logistical problems if MPs and staff, and

lorry loads of paperwork, switch several times a week

■ The Bundestag yesterday approved Germany's 1997 budget, which includes a 2.5 per cent cut in federal spending and which the government believes will enable

the country to meet the Maastricht criteria for European

Netherlands resists drugs curb

The Netherlands yesterday successfully resisted pressure

which other countries, led by France, say are thwarting

from its 14 EU partners to toughen liberal drugs laws

Europe-wide efforts to crack down on drug abuse. An

accord at a meeting of justice and interior ministers in

Brussels leaves scope for the Netherlands to maintain its radical soft drugs policy, which allows authorised coffee shops to sell small quantities of cannahis.

But the Dutch government is likely to continue to be

the target of criticism by other member states which would like to bring drugs laws into line across the EU. Mr Jacques Chirac, French president, has complained that Dutch policy has encouraged couriers who buy drugs legally in the Netherlands and then return to sell them in

Switzerland, whose beef exports have been banned by

Europe from January 1 for health reasons. Mr Ulrich

Germany and other states because of fears of BSE (bovine

spongiform encephalopathy), will limit beef imports from

Kihm, Federal Veterinary Office director, told Swiss radio

Swiss limit beef imports

between the two cities when parliament is sitting.

associated staff. The decision to split Bundestag activities

Berlin until at least 2000. Senior MPs overseeing the move

EUROPEAN NEWS DIGEST

The loss of Mr Jose Ignacio rials accounting for up to 60 López, VW's head of purchasing and production optimisation, is a heavy blow for Volkswagen, from suppliers. Mr Lopez Europe's biggest carmaker, in more ways than one. It is a personal setback for

the company's two leading representatives. Mr Ferdinand Piech, chairman, and Mr Klaus Liesen, head of its supervisory board, have Lopez has been gone out of their way to defend their Spanish col- instrumental in league. Mr Piệch has said he would put his hand in the fire for Mr López. Mr Liesen has been almost as extravagant. Both will now regret their words.

Mr López's departure is also untimely in business terms. Since joining VW in 1993, he has been instrumental in cutting costs and raising productivity at what was one of Europe's least efficient car manufacturers.

The fact that many of the lower league in terms of ing) shows much is still to

Mr Lopez's first priority. Europe.

was hired by Mr Piech, has per cent of the value of a vehicle, that principally means negotiating discounts honed his skills in his long career at GM, first in Spain, then at Opel and finally as head of worldwide purchasing in Detroit.

cutting costs at Volkswagen

At VW, cost-cutting has taken various forms. Mr Lôpez cracked the whip over suppliers to secure dis- has also come in terms of counts. Among GM's allega-tions is that he took confidential material relating to supplier prices when he moved to VW.

Mr López has also helped to lower VW's costs by shifting business from the comproductivity (although ris- pany's high-cost, German suppliers to cheaper sources in southern and eastern

ited new business through tireless travelling to find new suppliers. A meeting in Budapest last summer elicited responses from 128 Hungarian companies which wanted to sell to VW. The company has said it would like to buy DM200m (\$131m) worth of material from Hungary alone by 2000, com-

efore Mr López's arrival. "Fils departure is bad news from an operating point of view for VW," said Mr John Lawson, motor industry analyst at Salomon Brothers in London. "He was three years into his contribution to the revolution going on there. He had done a lot of positive things for VW and still had a

pared with next to nothing

Mr López's contribution radically improving the way VW builds cars. Here, the new facilities VW has built recently than at its establiabed plants in Germany. In the former communist east Germany and the Czech

Republic, the group's new

car and engine plants

involve much closer

productivity. Meanwhile, VW's new facilities in Brazil and Argentina have taken the concept further, with the bled modular "sub-assemblies" on vehicles and even partnerships with suppliers. which employ their own workers to build vehicles on the production line. The extent of Mr Piech's personal identification with

improve quality and raise

ulation about the chairman's future at the group. That appears secure, at least for the time being. By parting company with Mr Lopes VW's management has belat-edly distanced itself from the central figure in its battle "GM will demand more,

Mr Lopez has prompted spec-

but they can't demand that Piech goes," said Mrs Rolla Kautz, automobile analyst at BHF-Bank in Frankfurt. VW will now try to seek an out-of-court settlement with its rival. Some indications of its change of tack

have come in recent German

press reports, inspired by VW, illustrating the length ambitions in the US. and complexity of GM's US

on sale in a few months.

More significantly, in 1998, its Mexican-built "New Bee tle", conceived chiefly for the embarrassment and dis- the US market, goes on sale. traction to top management. No company would want to VW has big commercial overshadow such important events with an embarrassing

1941: Born in small Basique town of

GM in Europe and then worldwide. November 1992: Meets Ferdinand

Plach, head of VW. January 1983: GM "puts on ice" Lopez's plan to build "dream factory" in his Basque homeland. March 1993: Lopez and seven. colleagues leave GM for VW.

Lopez is musely persuanced to stary at GM after signing contract with VW, GM offers him job as president GM North America, which he accepts before finally

president can form straight to Germany. April 1993: Opel starts legal action against Lópiz, alleging industrial explonage efter GM says papers are missing from his

July 1993: US prosecutors begin investigation into López.
German procudors widen their probe after discovering confidential Opel and GM documents in apertment of two former

Opel managers.

March 1996: GM and Opel start proceedings at US court in Detroit, seeking demages on charges of criminal conspiracy and breach of confidentiality.

June 1996: German court says VW must defend US action.

October 1996: Frankfurt court rejects VW damages claim

uccoper 1988: Frankfurt court rejects VW damages claim against GM/Opel for harming its reputation. US court allow

GM's claim against VW. November 1998: Detroit court decides VW can be prosequise under Ricch racksteering law. GM and Opel demand sacking of Lépez, plus danlages and public apology, as conditions for out-of-court settlement. Lépez resigns.

options available to VW to

But VW will almost certainly want to draw a line under the affair sooner rather than later. Apart from

The company has seen

planning a comeback: its new Passat saloon is to go

### co-operation with parts sup- civil court action and the Opel seeks to drive home its advantage

By Haig Simonian and Andrew Fisher in Frankfurt

The head of Mr José Ignacio López was not enough for the hard men at General Motors and Adam Opel, its German subsidiary, yesterday. In the terse style which has become its trademark since the legal battle with Volkswagen started moving its way this month, Opel said the resignation of Mr Lopez was "overdue" and

'only obvious". The company emphasised, however, that the resignation could not make up for the damages it had suffered - without quantifying what these were. It repeated swinging Opel's way. its demand for a full public apolcey from VW, noted that prompter action by the German company ised for the top managements at

tive effect of the alleged damage suffered, and accused VW's top management of "many years of devious manoeuvres" to cover up. Opel also made plain that the latest twist did not let up the pressure for a legal solution to ascertain the extent of the alleged damages, the identities of those responsible and their personal involvement

While such comments may be part of the normal cut and thrust of high-powered US corporate public relations, the signals behind the scenes have been no more indicative of a willingness to be generous now the pendulum is

One reason is that the Lopez affair has become highly personalwould have reduced the cumula- all the companies involved. "There

is a sort of pathological hatred of López at GM. He makes their hairs bristle. They will now still want to get their pound of flesh and keep VW squirming," said one motor industry analyst. "There is a strong feeling that some people are using this dispute to settle old scores," said another observer, who asked not to be named.

The affair touches on a number

of already sensitive nerve-ends. Opel, for example, has for years taken exception to the ambivalent way it is sometimes seen among German businessmen and politicians, in spite of its 130-year existence in Germany. In August 1995, Opel and Ford, the other US-owned carmaker in Germany, were excluded from a high-level strategy meeting of other top vehicle

ings of discrimination.

Mr Gerhard Schröder, the premier of the state of Lower Saxony, where VW is based, has accused GM and Opel of trying to destroy the German motor industry. Mr Schröder, incidentally one of the organisers of last year's "car summit", is a heavyweight member of have been instigated by VW) that VW's supervisory board because of representatives from the two his state's 20 per cent stake in its

A further twist derives from the deep antipathy between Mr David Herman, Opel's chief executive, and Mr Ferdinand Piech, VW's chairman. The two could hardly be tant and haughty, comes from an makers to discuss the future of the industry. Mr Herman, by contrast others".

is a lawyer who clearly relishes his growing reputation as a street-

Such personal factors complicate any chances of an amicable agreeslammed the door in VW's face. The company this week denied German press reports (believed to groups had been in secret talks in the summer to break the deadlock and reach an out-of-court settlement on GM's civil damages suit

But GM pointedly did not rajes the notion of a private settlement less alike; Mr Piech, at times dis- in principle. But for that to happen, it repeated, VW would first immensely wealthy family with have to meet its list of minimum deep roots in the German motor conditions "among [unspecified]

### **How Corporate** America came to love Rico

By Richard Waters

General Motors' effective legal campaign against Volkswagen points to a sea change in Corporate America's attitude to use of one of the country' most feared legal weapons. It is likely to make the Racketeer Influenced and Corrupt Organisations Act - popularly known have started to apply the as Rico - increasingly felt in international corporate dis-

Until recently, Rico was the weapon of choice mainly for small plaintiffs looking to bring civil fraud actions against big corporations in

the US. Passed in 1961, the act was intended primarily to break the power of organised tions, it also includes civil remedies which allow courts to award up to three times the actual damages suffered. As such, it quickly became taken up by the plaintiffs bar - and drew the tre of big

npanies such as GM.

pressure from big business, Congress reformed the laws governing securities litigation last year to exclude civil Rico cases unless there has been a parallel criminal conviction. This year application of Rico was extended to cover criminal copyright and trademark infringements.

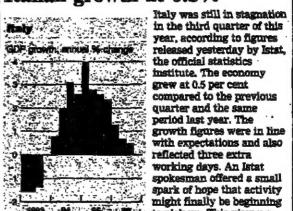
Meanwhile, legal departments of big US companies weapon themselves. Procter & Gamble lodged Rico charges against Bankers Trust in its dispute over

"Major companies, which for years decried Rico, have now become familiar with it to the point where they have started to use it," says Mr John Floyd, a partner of Bondurant Mixson & Elmore in Atlanta. "It is gaining some corporate respectabil-

Two Rico charges are the centrepiece of GM's case against Mr Lopez and other VW executives in the US. While the case is not due to come to trial until next sum-Now corporate America mer, recent court rulings has started to turn Rico to have swung the battle in the its own purposes. Under US company's favour.

yesterday the new rule would require that imports of beef products be guaranteed free of internal organs and nerve issue, which are considered most likely to spread BSE. This will in effect block imports of beef products such as sausages from Germany as well as Austria and Italy, all neighbours who have banned or restricted imports of

Italian growth at 0.5%



the official statistics institute. The economy grew at 0.5 per cent compared to the previous quarter and the same period last year. The growth figures were in line reflected three extra working days. An Istat spokesman offered a small spark of hope that activity might finally be beginning to pick up. This view was shared by economists at

Confindustria, the industrialists' association, who said they still estimated GDP would grow this year at around 0.7 per cent compared with a government projection of 0.8 Robert Graham, Rome

### Norway's budget surplus rises

Norway, boosted by buoyant North Sea oil revenues, said yesterday its budget surplus would rise to 6.5 per cent of gross domestic product next year - in stark contrast to nost European countries, struggling to control public deficits. The minority Labour government, presenting revised budget proposals for 1997, said its problem was the danger that too much money flowing into the national coffers from petroleum sales would overheat an economy already experiencing robust growth and low memployment. Net cash flow to the government from oil and gas sales is set to rise next year to NKr78bn (\$12.8bn) about 8 per cent of GDP.

### Horn sacks police chiefs

The Hungarian premier, Mr Gyula Horn, sacked national and Budapest police leaders yesterday, citing a need for improvement in public security. The move is seen as linked to the fight against organised crime. Mr Sandor Pinter, national police chief, will go, with his Budapest counterpart, Mr Janos Bodracska, and Mr Laszlo Valenta, police financial director,

■ Consumer prices in the EU rose 0.1 per cent in October from September to stand 2.4 per cent higher year-on-year compared with 2.3 per cent in September. Swiss consumer prices fell 0.2 per cent in November from October and were up 0.7 per cent year-on-year.

### Serbian opposition calls on workers to strike

Opposition leaders in Serbia yesterday stepped up protests against President Slobo-dan Milosevic by calling a series of strikes

Demonstrations against the annulment of opposition victories in local elections on November 17 have brought more than 100,000 on to the streets in the past 11 days and brought the capital and other cities to a

Mr Zoran Djindjic, president of the opposition Democratic party, said: "We will begin a Mr Milosevic in popularity. wave of strikes on Monday - spreading to all the UN war crimes tribunal in the Hague the universities, schools, and factories."

were endorsed by union leaders and brought workers on to the streets, they could have a serious impact.

Serbia's ruling Socialists have showed no sign of caving in to the demonstrators. The police and army, which have been second world war.

deployed into the past to crush anti-government protests, have remained on the side-

The leaders of the coalition Zajedno (Together) are united only in their opposition to Mr Milosevic, papering over their differences barely in time for the elections this month. If the coalition were to take power it is difficult to envisage it lasting.

During the protests, Mr Djindjic has outshone Mr Vuk Draskovic, leader of the Serbian Renewal Movement, who until this week was seen as the only politician to rival

yesterday sentenced Mr Drazen Erdemovic -A western diplomat said that if the strikes a Croat who took part in the Bosnian Serb army massacre of more than 1,200 unarmed Moslems at Srebrenica in July 1995 - to 10 years in jaïl

He is the first person to be sentenced by an international war crimes tribunal since Indeed, Mr Milosevic has remained silent. the Nuremburg and Tokyo trials after the

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### **EUROPE'S PERFECT PERCH** FOR GLOBAL BUSINESS

Madeira's International Business Centre (IBC) offers an unrivalled combination of comprehensive tax advantages and full membership of the European Union. This is coupled with legal security and a comprehensive range of investment opportunities including a free-trade industrial zone, a financial centre, a services hub and an international shipping register.

Membership of the European Union provides both regulatory guarantees and full integration with the world's biggest market, including free circulation of goods and services and the right of establishment. Madeira shares this status with only Ireland and Luxembourg, given that offshore centres in the Isle of Man, Gibraltar and the Channel Islands hang more tenuously to the EU by various differently-defined threads.

Companies based in Madeira are not excluded from Portugaj's double taxation treaties. Companies can use these to reduce withholding taxes on royalties, interest and dividends. This makes the IBC a particularly attractive niche for firms investing in those countries that have agreements with Portugal. For industrial companies, Madeira offers a 296-acre free-trade zone, 30 kilometres

from the capital, Funchal, and eight kilometres from the international airport. All raw materials and components imported into the zone are exempt from customs duties. Duties are levied only on raw materials from third countries incorporated into finished products exported to the EU. Analysts say the IBC is especially attractive to non-EU companies as a manufacturing centre for adding, in a tax-free environment, the necessary EU local content before their products are exported into Europe. Companies operating in the industrial free trade zone are automatically entitled to a total exemption from corporate taxes until the year 2011.

The international services centre has proved the runaway success of the IBC, with over 2,000 companies already registered. In addition to other benefits, companies participating in the initial capital of services enterprises are entitled to complete exemption from withholding and income taxes on dividends, interest on shareholders' loans and any other type of income from these companies. International services and financial companies can set up anywhere on the island of Madeira.

An important new competitive advantage for the IBC provides for financial

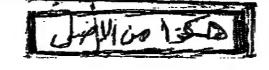
institutions to incorporate new banks and insurance companies in Madeira, providing them not only with the benefits of subsidiaries exempt from all taxes, but also with a passport to operate anywhere within the EU. Banco de Boston Latino Americano was created recently

In addition to the Bank of Boston, a number of leading financial groups are to be the first to take advantage of the latest improvement in the IBC's regulations by setting up full subsidiaries in Madeira shortly. A total of 37 banks and insurance companies already have branches of existing institutions within the financial centre of the IBC.

More than 60 vessels have registered with MAR, the IBC's shipping register. The register is open to commercial vessels and pleasure yachts. Ship owners can choose any country whose legal system they want to govern the terms of the mortgage of their vessel and crew wages are exempt from income tax in Portugal.

> SDM - Madeira Development Company Rua Imperatriz D. Amélia P.O. Box 4164 9052 Funchal CODEX. Madeira. Portugal E-mail: sdm@sdmadeira.pt-WWW:http://www.sdmadeira.pt/ Tel: (351-91) 22 54 66 Fax: (351-91) 22 89 50





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de summini Sfor split Investigations into shady dealing involving Mitsubishi and Mitsui are beginning to touch high government levels, reports Michiyo Nakamoto

apan's trade minister prime minister, to launch a two pillars of the corporate Organisation summit in Singapore next week because of a domestic corruption scandal involving

dozens of his officials. The minister, Mr Shinji Sato is expected to face harsh questioning in parliament about links between the officials and an oil dealer arrested this month on suspicion of evading taxes on allegedly questionable oil

The Ministry of International Trade and Industry has begun an inquiry into the activities of senior officials who regulate the oil industry. Miti wants to clarify press suggestions that 100 officials were wined and dined by the infamous Osaka oil wholesaler Mr Junichi

Mr laui, a friend of top polfficians, sumo wrestlers and baseball players, is at the centre of a bitter lawsuit between companies belonging to two of Japan's most Mitsubishi Oil and Mitsui

He is also said to have had a hand in a successful bid for Japanese oil exploration rights off the coast of Viet-

The drama has gripped the Japanese public, rekindling popular distaste for venality

may be forced to pull crackdown on corruption.
Output the World Trade Mr Hashimoto's move i Mr Hashimoto's move is likely to expose his colleagues to risk. Evidence unearthed by public prosecutors has raised embarrassing questions about several poli-

ticians in the ruling Liberal Democratic party, as well as officials at Miti and top executives at the two companies. Mr Izui's arrest on November 7 on suspicion of evading Y330m (\$2.9m) of tax, was unremarkable, even though the sum was huge. But what fees attracted public attention rate. was his central role in a very unusual legal battle between Mitsubishi and Mitsul; and

the fact that his contacts

with the great and powerful

seemed inconsistent with his

The

with penalty taxes on the

grounds that the fees were

taxable entertainment costs

rather than tax-deductible

Izui. Tokyo prosecutors

chairman, president and

vice-president of Mitsubishi

Oil, as well as the company's

headquarters and the offices

However, the lack of a con-

vincing explanation for the

deals between the companies

and Mr Izni and of where the

money eventually went,

prompted some observers to

speculate that much more

than tax evesion was being

excited because tax evasion

has, in many cases, uncov-

ered further corruption,"

"The media are getting all

of Mitsui Mining.

As well as arresting Mr

position as a provincial oil He allegedly evaded tax on oil transactions he had brokered for the two companies. The tax authorities first spotted his hidden wealth when Mitsui Mining filed a lawsuit against Mitsubishi Oil, alleging that it had failed to honour a promise to guarantee a Y2.41bn credit

between 1993 and 1995. Mr Izui, who had often acted as broker between the companies, had failed to repay the credit. When Mitsui asked Mitsubishi to honour its guarantee, Mitsubishi denied having made the

Mitsui extended to Mr Isui



izui is driven away after his arrest. Tax investigators were tipped off by a dispute between two big oil companies over a guarantee for a \$21m loan

the Diet (parliament).
At first glance, the deals made through Mr Izul look like the fictitious transactions commonly used in the oil industry to inflate reve-

The monies channelled to Mr Isni totalled about Y6bn, of which Yl.1bn was used by him for entertainment and another Y2bn mysteriously paid back to Mitsubishi.

Mitsubishi Oil won rights to develop oil fields off Vietnam has been widely remarked on in the Japanese

One industry executive alleges that Mr Izui was actually passing on his high fees to politicians with and who could influence Vietnamese officials in Mitsubishi's favour.

nabe, who was chairman of the Japan-Vietnam members' of parliament federation when deputy prime min-

At the time, Mr Watanaba who died last year, made the decision to lift economic sanctions on Vietnam and ume official developmen aid to the country.

Several politicians have admitted receiving donations from him. The payment of such donations, however, is widespread in Japanese political life and is not ille-

Mr Izui also cultivated Miti officials. Miti acknowledges that a senior official, whom it declines to name, has admitted to investigators that he had been enter tained by Mr Izui, although he has denied performing any favours for him.

As a captivated Japanese public is discovering, and as Miti investigators will find out, the plot is thick and get-

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referendum vote claims denounced

By Roula Khalaf in London

Algeria's interior ministry said yesterday there had been an 85.8 per cent Yes in ... Thursday's claim denounced by opposition parties

The referendum asked voters to approve a constitutional amendment boosting the powers of the president and banning political parties based on

The ministry said the voter turnout was nearly 80 per cent. This is even higher than the surprise 75 per cent recorded last November. when Algerians turned out in large numbers to elect Mr Liamine Zeroual, the army's nominee, as president.

With the hopes expressed in last year's election for an end to nearly five years of conomic conditions failing to materialise, a far lower turnout than officially announced had been

A "yes" vote, however, expected. The government's monopoly of the mass media and the harassment of opposition parties had thwarted the opposition's campaign for a loycott or a "no" vote. Analysts said yesterday

that the high figures which had been claimed expressed the army-backed government's eagerness to prove that the normalisation of the political situation had

Opposition leaders, bowever, said the Algerian regime had simply proved that it had reverted to the one-party rule system.

The army was yesterday

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of Algiers, to pre-empt groups which had pledged to disrupt the vote.

No official reports of violence emerged but AFP. the French news agency, cited unconfirmed attacks. including a bomb explosion in Baraki, a suburb south of

Opposition parties said that electoral lists had been manipulated, ballot boxes had been stuffed with "ves" votes and voters were threatened and harassed if they cast a "no" vote.

A spokesman for the Socialist Forces Front (FFS). a Berber-based opposition party which had called for a "no" vote, said that in most of Algeria's big cities, and in departments in the centre of the country, the "no" vote had reached 50 per cent.

"They fiddled this vote even before it started," said. the FFS's Mr Seddig Debaili. Mr Said Saidi, leader of another Berber-based party, Rally for Culture and Democracy, an erstwhile government ally, said the turnout had been no more than 31 per cent.

He said that hyping up the numbers indicated that "the message General Zeroual is sending us is this: I know that you know that the elections were a trick and all you can do is resign yourself

to this fact." He said the Algerian regime was following a dangerous strategy to divide more than 50,000 people had died in the last five years.

"Their strategy is to provoke divisions within the country. They told voters on radio that those who vote

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### Hashimoto pledge on living standards

Japan's prime minister. Mr Rvutaro Hashimoto, said esterday that maintaining living standards would be a national assignment" for unemployment rose to a ear record lest month. In his first policy speech to parliament since re-elec-

tion last month, he said It would focus on five

to enlarge the maturing economy's capacity for growth: public administration, economic structure, financial system, social

and customs procedures.

INTERNATIONAL NEWS DIGEST

Trade summit

heads for split

Trade envoys yesterday wound up their negotiations on the draft declaration for next month's ministerial meeting

of the World Trade Organisation in Singapore, with many

of the most important issues left unresolved. The stage is

WTO's 125 members split largely on north-south lines.

now set for some tough bargaining in Singapore, with the

After a marathon negotiating session that ran until 3am yesterday, WTO ambassadors admitted defeat in their

search for consensus on how to address labour standards, textiles and agriculture. Nor could they agree on the four

nvestment, competition policy, government procurement

China and India break the ice

China and India yesterday agreed to confidence-building

measures to minimise the chances of armed border skirmishes. During the first visit by a Chinese head of

state to India, President Jiang Zemin and Mr H.D. Deve

co-operation pacts on shipping, fighting drug trafficking and maintenance of India's consulate in Hong Kong after

The confidence-building measures included resolutions

to cut border troops, promises that neither side would use

ictual control until that time. Lisa Vaughan, New Delhi

military force against the other, and commitments to

Brazil steps up privatisation

after the senate passed a bill creating an independent

be passed. Aneel will regulate the production,

its first three years.

on A\$1.69bn in September.

The pace of privatisation in Brazil is expected to increase

regulator, Ancel, for the electricity industry. Similar bills

for the telecommunications and oil industries have yet to

transmission and distribution of electricity and will be

able to revoke tariff increases. However the ministry for

Japanese sign Olympics deal

television rights deal with a pool of Japanese broadcaster

starting with the 2000 Sydney Games through to 2008. The

Japanese pool is the latest in a string of broadcasters to

worth \$545m. The agreement gives the Japanese pool

exclusive television rights in Japan for five Olymp

sign long-term contracts with the IOC. NBC, the

A\$1.8bn (US\$1.46bn) in October, the biggest since

European Broadcasting Union, the South American

Broadcasting Union and Australia's Channel 7 have

agreed similar packages that run to 2008. Reuter, Louis

Australia's current account deficit widened to almost

February. Economists had predicted a slight fall, but the

seasonally adjusted figure of A\$1.788bn was 6 per cent up

The International Olympic Committee has signed a

mines and energy will be responsible for the regulator for

Geoff Dyer, São Paulo

Bethan Hutton, Sydney

resolve the boundary question and to respect the line of

Gowda, the Indian prime minister, also agreed

it reverts to Chinese sovereignty in 1997.

proposed new items on the WTO's work programme -



employment and small business were still in a difficult situation, he said. Official data yesterday showed that the jobless rate rose to 3.4 per cent in October, from 3.3 just short of the peak of 3.5

per cent in May and June. That looks low by interna tional standards, but Japan's criteria for defining unemployment are esti-Tokyo to understate the internationally comparable quarters of his Liberal Dem- cent to 6.5 per cent.

ocratic party for a large fiscal package, before the government tries to speed up hitherto slow economic and financial deregulation. The number of people out

of work in Japan rose by 6.1 per cent or 130,000 from October last year to 2.7m. Government officials attributed this to the growing number of workers who leave jobs in search of higher paid posts. Voluntary mated by economists in leavers, mainly women and young people, rose by 100,000 from the same centage points. Thus, the As a result, unemployment corrent unemployment rate among 15- to 24-year-olds will not diminish pressure rose even further above the on Mr Bashimoto from some national average, by 0.9 per

encouragement for the unemployed, the labour strengthened slightly in October. The number of job offers for every 100 job seekers rose to 73 last month from 71 in September and August. Other official data yester-

In one small sign of

day confirmed that inflation rose just 0.1 per cent this month in Tokyo - the fastest available indicator and a guide to national inflation. ministry enjoyed a mild recovery last month, on the evidence of a 1.5 per cent rise in construction orders

### Gold miners hold Tajiks to ransom

Western companies took extreme measures in the anarchic ex-Soviet republic, reports Sander Thoenes

country torn to shreds by years of civil war, drugs trade and the post-Soviet disintegration, play hard

Nelson Gold, mining group, flew its first load of gold to Moscow on Thursday, en route to gold mine in north-western

The sale followed the first export load - of 6,430 ounces - by the privately owned Gold & Mineral Excavation of Britain in September.

Taiikistan.

For Central Asian gold producpresident. "It starts setting investors to have realised

precedents." But it took both companies a full shut-down of from the war by steep operations to persuade the Tajik government to let the gold go under conditions the investors found acceptable. Nelson staff took one month off; Gold & Mineral Excavation mothballed its mine for more than five months before Tajikistan's needed by a government president signed a special decree allowing a one-time

"It's simply the lack of procedure," said Mr Robert which includes an open pit Mendelsohn, chairman of and an underground mine Gold & Mineral Excavation, with processing plants near which operates the Darvaz the town of Pendzhikent,

It should come as no Tajikistan's heaviest battle January and has proven and surprise when western gold zones just north of the probable reserves of 13.2m miners in Tajikistan, a Afghan border. Nelson

"For years the Soviet Union just took the gold and shipped it out. Now they may want to give the gold to you but they don't know how. And of course people Canadian-listed junior gold don't want to take responsibility.
"So we shut down for five

months. That's 700 troy ounces of gold bullion and the Tajiks count should provide the cash to profited from," he said. "It worked, so I told Nelson worked, so I told Nelson worked, so I told Nelson." they should shut down too."

mechanism

ers this is a big The government had little breakthrough," said Mr choice but to give in. Nelson The government had little Andrew King, Nelson's vice is one of only a handful of the potential of Tatikistan's peaceful north, insulated

mountain ranges. In the anarchic south, aside from drug smugglers, Gold & Mineral Excavation staff are virtually the only foreigners willing to duck bullets for profit. Scandals are the last thing

investment but exerts little authority outside the capital. Nelson's Zeravshan Gold, mine in the midst of one of poured its first gold in

that is desperate for foreign

mini-England there for its staff. Irish bar included. But Nelson had yet to export an ounce of gold when it shut down operations late last month. Nelson refused to export until the government agreed to its terms for control of the gold account. Tajik officials had demanded a veto signature. "You have to have a gold-selling

acceptable to lenders," Mr King said. "And government veto is not acceptable. The venture had appeared close collapse as Tajik officials listed a series

of complaints Nelson's financial ment of the mine as A last-minute compromise will allow for four

signatories to the account, two Tajik and two Nelson officials. Any two signatories can gain access to the account but both sides pledged to do so only in keeping with existing budget agreements. For the time being, Nelson

has won, and Mr King said the Zeravshan mine would re-open next month. But Mr Mendelsohn said his venture at Darvaz might face new delays when it tried to export again. "Let's hope it won't take six months this time," he added. "We don't do business like that in

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Paris securities unit reprimanded by London regulators as former managers suspended

## Bank fined for concealing \$7.7m profit

By John Gapper, Banking Editor

The London securities arm of Banque Nationale de Paris has been fined £50,000 and reprimanded by City regulators for hiding a \$7.7m profit on an internal transaction and then using the money to smooth over later losses.

The Securities and Futures Authority has also suspended for two years and fined two former senior managers of BNP Capital Markets in London, including Mr

markets arm. Although the inci-dent did not involve losses to Christopher Lanyon and Mr Declan The SFA said that in November BNP's customers, it is among the most serious upsets involving the senior executive officer of a firm the SFA's term for the highestranking person in a regulated firm.
It also marks a warning to trad-

ers and managers in other firms against smoothing profits and losses falsely. The volatility of trading profits means that investment banking traders have strong incentives to smooth earnings.

Mr Poignant, who has left BNP,

Kelly, were reprimanded and fined £7,500 and £5,000 respectively.

Mr Jean Francois Variet, the head of BNP in London, said yesterday that the incident was "embarrassing" but that none of the men had gained personally. Their deception was uncovered by BNP's own auditors.

Mr Variet emphasised that none of BNP's customers had been exploited, and there had been no breach of capital rules. "It was Bernard Poignant, who was the and Mr Jacques Cacheux, former something that we discovered ourmanaging director BNP's capital finance director, were fined £10,000. selves, and reported to the Bank of that he had made a comment to

The SFA said that in November profit from the swaps deal "on his 1993, Banque Nationale de Paris Capital Markets in London had bought three derivatives known as swaps from its parent company in Paris. Due to a pricing error, it

BNPCM's senior managers in London decided that the profit of \$7.7m, which fell due in February 1994, was not shown in the 1993 accounts. When the profit was taken in February, it was used to offset bond and derivatives losses.

Mr Poignant admitted to the SFA

gained abnormally from the deal.

book". This was taken by others to mean he had agreed or decided to conceal the profit from Paris.

However, Mr Poignant said what he had actually meant was that he did not think the profit was genuine, and that it should be verified. Mr Cacheux admitted instructing Mr Lanyon to defer the profit, and

then using it to offset los February and March 1994 was a particularly difficult time for many investment banks because many made big losses as a result of rising

### Pressure for Sinn Féin to enter talks is stepped up

and John Murray Brown In Dublin

The government of the Republic of Ireland will step up pressure on the UK to come up with a formula to allow Sinn Féin to enter all party peace talks at a bilateral meeting of the countries' two prime ministers on

Mr John Bruton, the Irish prime minister, yesterday started a process of healing differences with the UK gov ernment, caused by the statement made on Thursday by Mr John Major, the prime minister. The Irish government regarded this as a setback in attempts to secure a new ceasefire by failing to address Sinn Féin's mistrust of the British government. Sinn Féin is the political wing of the Irish Republican Army.

However, the British government is likely to feel its caution has received further vindication following a bomb find near the Northern

Ireland city of Armagh. The device, found under straw bales on the back of a trailer near a British army base, may contain as much as 450kg of home-made explosives. Security sources said it had the hallmarks of

the IRA Pro-British "lovalists" said ante." Mr David Adams of the Ulster Democratic Party, all party talks. the political wing of the banned Ulster Defence Association, said it proved "beyond whilst one strand of republi- of the moderate nationalist said Mr Major felt obliged to canism displays an eagerness to get into substantive Labour party, who has been of his concern that the Irish negotiations with all other acting as a bridge between government had unrealistic parties on a democratic the governments and Sinn views on concessions which basis, the IRA to date has Féin. Second, it is convinced

shown the true position". Mr Bruton said the differinterpret some of the procedural issues that have to be Mr Bruton feels that gone through". The Irish Féin needs to be confident

A planning application for a

yesterday by Hotel

Properties of Singapore and

it will be the first large Asia.

### Premier's N Ireland statement draws cool response in Dublin

House of Commons about Northern Ireland by Mr John Major, the UK prime minister, drew a less than enthusiastic response from the government of the Republic of Ireland, John

Murray Brown writes. However, Dublin's grumbles were as much over the timing and presentation as the substance of what the British prime minister said. Irish officials said Mr John Bruton, prime minister of the republic, remained rock solid in his support for Mr Major's call for the Irish Republican Army to establish its bona fides before Sinn Féin can join any negotiations about the future of Northern Ireland. Sinn Féin is the political wing

In a pointed warning to the UK government, the Irish government said it "would not accept" Sinn Féin's continuing exclusion from the talks if the organisation met the conditions laid out by the two govern-

These call on Sinn Féin to

tions for Sinn Féin to enter

First, it did not want any statement issued until every avenue had been explored Social Democratic and make the statement because that Sinn Fein and the IRA will reject any process which ences between him and Mr leaves the ultimate decision Major were not substantial on Sinn Féin's participation and were "about how to in talks to the discretion of

criticisms of Mr Major's deci- would be automatic if the the bomb had "upped the sion to publish the condi-ante," Mr David Adams of tions for Sinn Fain to enter series of conditions, "Prog-

Mr Bruton feels that Sinn

Wharf since it came out of

Hotel Properties, which is

Earlier this year it bought

If the scheme is approved. Hard Rock Cafe network in which controls CNA Insur-

a stake in the UK-based

receivership last year.

£330m (\$550m) hotel and listed on the Singapore

residential development at Stock Exchange, owns the

the Canary Wharf complex Hilton International, Meri-

in the Docklands district of dien and Four Seasons

Canary Wharf Ltd, the priving Cinema group, owner vate sector owners of the of the MGM cinema chain,

east Lopdon was submitted hotels in Singapore.

### Thursday's statement in the "establish a commitment to

exclusively peaceful means and show that it abides by the democratic process". The Irish News, Northern Ireland's main nationalist

paper, laid into Mr Major, who it accused of yet another error of judgment". But editorial comment in the Dublin papers the Irish Times and Irish Independent concluded that Mr Major's call for reassurance about the veracity of any IRA ceasefire was "not

The big question now is whether this week's events have inflicted any lasting damage on the rapprochement between London and Dublin - which is seen as an essential prerequisite for progress on Northern

Mr Dick Spring, the Irish deputy prime minister, said he would be seeking clarifi-cation from the British to establish whether Dublin and London were "still in agreement" on the conditions for Shm Fein's admis-

ress will only be made on this matter when the two governments act in concert," said a senior Irish official.

could be made to Sinn Fein. "We had to make our position completely clear", the minister said, denying the

widespread allegation that Mr Major had succumbed to pressure from anti-national-ists in Northern Ireland to raise the hurdles against

Singapore developer plans London project

year paid £800m to buy the

Docklands complex back

Canary Wharf, one of

Britain's biggest office devel-

opments including the coun-

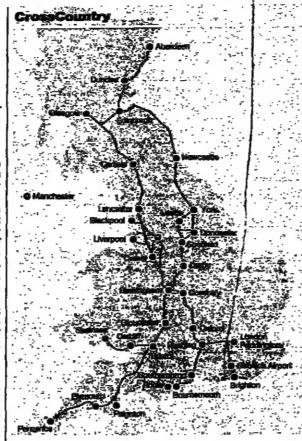
try's tallest building, went

include Prince al-Waleed bin

Talal bin Abdulaziz of Sandi

The company's owners

into receivership in 1992.



### Virgin outlines rail reform proposals

By Charles Betchelor, ransport Correspond

Mr Richard Branson's Virgin Group plans to boost passenger numbers on the CrossCountry Trains company with a new Voyager class aimed at the business traveller and with special

promotions for students.

"CrossCountry is Britain's servicing every major urban between 2000 and 2004. area and region," said Mr Branson "Virgin believes that can

be turned into one of the prime rail franchises, serving several markets. Exciting times are ahead for rail in 2009 and converting to a

awarded a 15-year franchise pares with a subsidy of for the CrossCountry routes, £127m which would have which include the longest had to be paid if the frantrain journeys in Britain - chise was still owned by the

Wharf in the 1980s. Some

Hotel Properties and the

remainder from Canary

Wharf, would be used to

the development.

1,000km between Penzance at the tip of south-west England and the oil industry centre of Aberdeen in eastern Scotland.

Virgin Rail plans at least to double passenger revenues, which were £108m (\$180m) in the year ended March 1996, and plans to spend £250m on replacing its existing train fleet with new

Virgin has paid £9m to acquire the franchise. Government subsidy to Cross Country will amount to £113m in the first year of the franchise falling to nothing premium payment by Virgin Virgin Rail was yesterday of £10m in 2011. This com-

inal development of Canary a sports club and 550 car parking spaces on the riverfrom the banks. Bankers £50m of equity, of which 80 side site.
took over the project after per cent would come from Further Further development

phases will include Im sq ft of mostly residential and retail space. Detailed planning permis sion is being sought from the

fund the £170m first phase of London Docklands Develop-The balance of the finance is expected to come from ment Corporation. Construcbank loans and the sale of tion is proposed to start apartments.
The first phase would early next year with the first phase due to completed early

## French to protest

on fishing

By Phillip Jeune In Jersev

access

Dozens of Breton and Norman fishing boats are expected to "invade" Channel Islands waters between England and France tomorrow in protest at Guernsey's decision to abandon an agreement allowing French

The two-year-old agreement, known as the Modus Vivendi, ends at midnight tonight. Guernsey is the second largest of the Channel islands. As many as 60 fishing boats are planning to sail from ports in Northern France to the areas in defiance of Guernsev.

The French agriculture and fisheries ministry refused to confirm Channel Islands reports that a fisheries patrol vessel had been despatched to the area to protect the French boats. However, the ministry said French vessels were entitled to carry out surveillance in the gres.

"Our fishermen have historic rights to fish in the area. We hope there will be talks soon, and we are waiting for the Guernsey and British authorities to respond to our request to continue the discussions,' an official said.

The ministry also said that any British fishing boats found in French waters around a reef known as the Roches Douvres may be Breton fishermen's association welcomed.

The UK Home Office said it had no plans to confront the French fishermen and that the matter was being left to the Guernsey authorities to deal with.

Guernsey said it was arranging to deal with the planned demonstration, but refused to comment further. In the event of a serious incident, the Channel Islands police forces can seek assistance from police

in southern England. The relationship between the French and Guernsey authorities has deteriorated in recent months, with several French fishermen being arrested and heavily fined for illegal fishing in Guern-

sey's waters. Guernsey's senior fisheries officer, Mr Stephen Ozanne, said the two disputed areas were rich in scallops, black bream, sole, spider crabs and lobster.

The French fleet outnumber our boats 10-1," he said. "They are also much larger, 20m-25m long, and they are dominating the fishing in

tive of the chamber, sees a silver

response to recent events, Proof

that the ferries can be flexible if

the tunnel is forced to close should

help ensure a long-term future for

CIL, a company set up by Brit-ish Rail to market Channel tunnel

services to shippers, reports an

Air freight, too, has benefited

ways of getting Spanish fruit and

But air freight costs seven to

eight times as much as road or rail

#### UK NEWS DIGEST

### **Banks** extend debt market

A group of seven banks plans a secondary market in the debt of large European companies in a move that could cause controversy among borrowers. The attempt to organise a secondary market in the debt of large companies with strong credit ratings would be the first time such debt has been widely traded. Until now, trading has

been largely confined to low quality corporate loans. The move would bring the London market in line with the US, where bank loans are commonly traded among financial firms as a means both of distributing risk, and enabling investors to place money into a range of financial assets. The banks involved are Barclays, Credit Sulsse, Fuji Bank HSBC Holdings, JP Morgan, NatWest, SBC Warburg. They intend to form an association that will draw up standard rules for the trading of debt and settlement of deals. The group intends to invite other sertement of deals. The group intensity in the share banks involved in lending to big companies in Europe to take part in the initiative. The aim would be to mirror a group called the Loan Syndications and Trading Associa-tion established in the US.

John Gapper

#### **■ ECONOMY**

### Consumers still borrowing heavily

Consumers borrowed heavily again last mouth but at a slower rate than in the previous three months, official fig-ures showed yesterday. The Bank of England, the UK central bank, said consumers borrowed £856m last month compared with the rise of £1:04bn in September.

The dip in borrowing surprised the City of London following the robust growth in retail sales in October. But it eased fears that the rapid increase in borrowing was leading to overheating in the economy. Speculation is mounting that the government may be forced to raise interest rates again soon to head off future inflationary pressures. House prices are rising at the rate of more than 8 per cent a year, well ahead of general inflation, following a 1.3 per cent jump in prices last month. Nationwide. Britain's second largest building society, said yesterday. Building societies are mutually owned savings and loan institutions. The society also reported that number of property transactions in October was the highest for that month since 1989. The rising trend in sales and price, it said, confirmed that a broadly based housing market recovery was under way. Editorial comment, page 8

#### **■ WORKING PATTERNS**

### More mothers opt to take jobs

Out to work All women with dependent

The proportion of mothers with small children who take full-time jobs has tripled since 1983 while the proportion working part-time has almost doubled, a new study shows. Preliminary results from the 1995 General Household

Survey reveal that among women with children under five, the proportion working full-time fell from 7 per cent to 5 per cent between 1973 and 1983. But it rose steadily over the next decade and now stands at 16 per cent, Similarly. while the proportion work-

ing part-time was unchanged between 1973 and 1983 at 18 per cent, it has now risen to 32 per cent. The survey, full for National Statistics, also finds that men and women were increasingly likely to live together without marrying. A quarter of unmarried women under 50 - including over a third of 25-29 year olds - were cohabiting last year. up from 11 per cent in 1979.

### **■ DIGITAL TELEVISION**

### **BBC** attacks proposed rules

Sir Christopher Bland, chairman of the BBC, yesterday attacked new proposed government regulations for digital television as falling well short of what was required to ensure fair competition. The BBC is the public service broadcasting organisation financed by a state levy on all owners of television sets.

Sir Christopher told a London conference that what the BBC wanted was fair access to digital technology in order to ensure that broadcasters, including public service broadcasters, could compete in the supply of digital services to the public.

The issue has become controversial because British Sky Broadcasting, the satellite venture, is planning to launch a 200-channel digital television service in the UK and also was or controls much of the conditional access technolpgy needed to run subscription television systems.

Owners of intellectual property in dominant systems should be required to license specifications in the market," he told a Voice of the Listener and Viewer Conference. Such arrangements were routine in the computer software, pharmaceutical and scientific instrument indus-

 The government has for the second time in succession. chosen a businessman to be chairman of the Independent Television Commission. Sir George Russell, who will retire next month as chairman of the body which regulates all forms of commercial television, is to be succeeded by Sir Robin Biggam. Sir Robin, who is 57, recently retired as chairman of BICC, the international cable and

### ALCOHOLIC DRINKS

### Home consumption increases

Britons are drinking more at home than ever before, with 2400 (\$668) a year spent per household on wine, beer and other alcoholic drinks, according to Verdict, the retail consultancy. Verdict estimates in its latest report on the retail liquor trade that the take-home drinks market will be £8.5bn this year, against £4.7bn in 1988.

This year the take-home market is expected to increase

by 9.6 per cent. Liquor stores are expected to continue to ose share to supermarkets, which are sharpening up

Share of total consume

### Self service



their range. Supermarkets also enjoy the advantage of convenience as consumers are already in stores for other shopping. However, both sectors face considerable competition from France. Verdict estimates that cross-Channel trade, both legitimate and illicit, took £4.18bn away from the total UK drinks market last year. Peggy Hollinger

## Hauliers shudder at cost of French blockades

Ferry companies increase sailings and welcome truckers diverted from Channel tunnel

r Mark Everingham. managing director of company in north-east England, the greatest disruption this week has suffered a double setback from the Channel tunnel fire and the French drivers' blockade. Before the fire he was sending up

to 20 trucks a week through the united with a journey time of 1% poured across the Channel in undihours. After it, his drivers were minished numbers to bring lowqueues on either side of the English Channel before they could even board the slower ferries.

vehicles arrived in France, there a week. The Freight Transport that it has been carrying an extra-

"We were supposed to make French authorities. delivery within three working days fails to get past the customers' delays at Dover and other ports as England and Zeebrugge in Belgium quality control.

French truckers and not the fire in resale. Truckers in France have Departures are as frequent as the lining in the ferry companies' Globepalm, a haulage the Channel tunnel have caused to tourists crossing the English Channel to France, Roderick Oram

and also owns the Arabia, the Tisch family

Despite the difficulties, van-

French blockades has been costing hauliers' loss has been the ferry Even when Mr Everingham's his company up to £10,000 (\$16,700) companies' gain. P&O calculates

drivers diverted from Eurotunnel's from the run from Dover to Calais Mr Everingham estimates that shuttle terminal outside Folkes- in France. The result has been to retail business. the combination of the fire and the tone in south-east England. But the boost truck movements through

barred only trucks, allowing cars and vans to pass through their blockades. In one way, the Euro-tunnel fire has helped the bootleggers. The ferries, the vans' normal route to France, have increased their crossings to cope with the Rurotunnel closure.

P&O alone increased its ferry waiting for up to 20 hours in duty drink and hand-rolling round trips by 50 per cent to 80 a tobacco back to the UK for illegal day on the Dover-Calais route.

was no guarantee they would reach Association puts the total cost of 700 trucks or truck trailers a day their destination. One truckload of both incidents to the haulage on its Dover-Calais ferries in addichemicals, destined for Switzerland industry at "tens of millions of tion to the 1,000 it normally moves. and with a value of £1.1m (\$1.8m) pounds". The industry is putting The blockade of the French ports was stuck for 12 days in eastern pressure on the government to has persuaded many hauliers to reobtain compensation from the route through Zeebrugge where P&O has been handling up to 100 have slept in their cabs or found Even if there had been no French extra freight "pieces" on top of the of it leaving the factory," he says. drivers' blockade to deepen the 500 to 800 normally carried. Both stay, says Mr Roger Walkden, "There is now a good chance the effect of the tunnel fire, the haul- P&O and Stena have moved shine

summer peak - every 45 minutes. P&O and Eurotunnel staff worked together at Dover docks to speed travellers on their way.

Eurotunnel, operator of the tun- Dover as a ferry port, he says. nel, hopes to get its Le Shuttle car-carrying trains running through the tunnel again next week, but at a maximum of two an increase in business - with all hour against its typical level last trains running at a maximum of 24 Christmas of three an hour.

Dover port. The harbour board calculates that 40,000 trucks have from the turnoil under the Chanbeen carried in the past 10 days, well above the average of just under 29,000 carried in a normal 10-day period.

All this extra activity has had little impact in the town of Dover. Stranded truck drivers appear to somewhere outside the town to chairman of the Dover Guest consignment will be refused if it age industry would still have faced to the run between Dover in House Association. Press reports of congestion from trucks in the town have depressed normal levels of

wagons - as shippers switch from trucks to containers. nel and on the ground in France as the large UK supermarket groups were forced to look for alternative

vegetables on to their shelves. freight so is only of relevance to But Mr Ray Haines, chief execu-

relatively high-value, perishable items. Globepalm's headquarters is next to Humberside Airport in north-east England, but air travel is not suitable for 15 tonnes of chemicals, says Mr Everingham.

Charles Batchelor

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### COMPANIES AND FINANCE

## Singapore Telecom up 13%

in Kuala Lumper

telecome expected 13.6 per cent rise in up 14 per cent, from 4.87 In the longer term, first-half net profits cents to 5.53 cents. earnings may be squeezed by yesterday after strong Mr Koh Boon Hwee, the arrival of competition growth in mobile chairman, said that despite from MobileOne, the island's affiliates and overseas

(Group net profits rose maintaining double-digit Mobile communications to \$\$742.5m a year earlier earnings growth for the full provided some of the strongest earnings growth for the full provided some of the strongest earnings growth for the full provided some of the strongest earnings growth for the full provided some of the strongest earnings growth for the full provided some of the strongest earnings growth for the full provided some of the strongest earnings growth for the full provided some of the strongest earnings growth for the full provided some of the strongest earnings growth for the full provided some of the strongest earnings growth for the full provided some of the strongest earnings growth for the full provided some of the strongest earnings growth for the full provided some of the strongest earnings growth for the full provided some of the strongest earnings growth for the full provided some of the strongest earnings growth for the full provided some of the strongest earnings growth for the full provided some of the strongest earnings growth for the full provided some of the strongest earnings growth for the full provided some of the strongest earnings growth for the full provided some of the strongest earnings growth for the st n-east Asia's biggest apected net profit growth of revenue accounted for 44.4 company's investments in

slightly less than 10 per cent. per cent of group turnover the Belgian state telephone Pre-tax profits for the and while the price cuts are operator, Belgacom, and in company, which is due to likely to erode margins, they Singapore selecomm lose its telephony monopoly should also stimulate international in indonesia, unications, the national in 2000, climbed 15 per cent, demand. IDD traffic grew monopoly, from S\$985m to S\$1.13bn, 12.9 per cent during the first announced a better than and earnings per share were half.

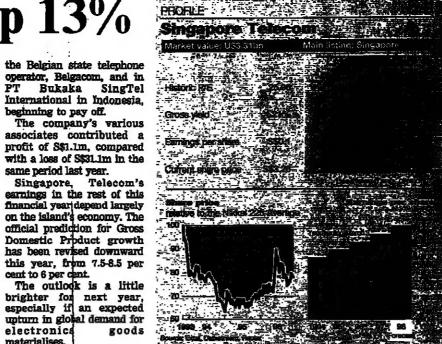
telecommunications and anticipated slower economic second mobile network earnings in the rest of this improved earnings from growth in Singapore in the operator, which is due to financial year depend largely next few quarters. Singapore start operations in April Telecom was confident of next year.

South east Asia's biggest Mr Koh's prediction was the first half, jumping 21.5 district telecoms group also made in spite of tariff per cent and accounting for posted turnover growth of cuts on international direct 17 per cent of the group 10.5 per cent for the six dial calls of up to 46 per cent total. months to September 30, to from January 1, 1997. Contributions S\$217bn. Analysts had International telephone affiliates improved, with the electronics

beginning to pay off. The company's various

associates contributed a profit of S\$1.1m, compared with a loss of S\$31.1m in the same period last year. Singapore, Telecom's

has been revised downward this year, from 7.5-8.5 per cent to 6 per cent. The outlook is a little brighter for next year, especially if an expected upturn in global demand for



## vaerner to build world's largest liner

from

By Andrew Taylor, Construction Correspondent

The world's largest cruise ther is to be built by the Finnish yards of Evaerner, the London-based shipbuilding and enginearing group, which has received an order

have been placed by Royal modern ships. Caribbean Cruise Lines. The deal breaks the stranglehold which Italian shipbuilders were threatening to take on the growing cruise liner con-

By Robert Graham in Rome

Unions representing workers

at Olivetti came out yester-

day with their strongest

break-up of the troubled

information technology

warned that the plan to sell

Olivetti's loss-making PC

division did not concern just

one sector, but was the first

step towards the disappear-

ance of the entire informa-

Suharto

airline on

debt alert

By Manuela Saragosa In Jakarta

son's

pean cruise markets has The Kværner orders will ing temporary subsidies for name "Project Eagle".

been growing recently at the take the total above \$10bm its domestic yards, although rate of about 20 per cent a and provide the company's these were still lower than the moment is the 100,000-year. The US market, the yard at Turka in Finland Italian subsidies, Mr Schniton Carnival Destiny, built world's largest, has also with work until 2000. Rival picked up this year after bidders for the Royal Caribstagnating in 1994 and 1995. bean order were Chantiers

Some 30 international lira exchange rate and subsi-

statement so far against the new management of chie liamentary hearing about

Engineering unions would, the unions said, mee seeking to press shead with

aware of this well it jobs.

cruise liners, worth a com- dies provided by the Italian bined \$9bn, were on order government had given Italbefore the Royal Caribbear tan yards a competitive

difficulties in finding a included a strong personal buyer for the PC division attack on former Olivetti

provided an opportunity to chairman Carlo De Bene-

rethink strategy under the detti, followed a two-day par-

executive Mr Roberts the future of the lyrea-based

with "our total opposition restructuring unfettered by

and this would inevitably union pressure, while the

A break-up of Olivetti Olivetti management is

tler said.

The two Royal Caribbean New international fire and de l'Atlantique of France safety regulations to be and Mitsubishi of Japan.

Orders for up to two ships

ave been placed by Royal

aribbean Cruise Lines. The

New international fire and de l'Atlantique of France safety regulations to be and Mitsubishi of Japan.

Up to \$100 passengers each 1500.00 will be avent the capacity to carry floating casino, four pools, safety regulations to be and Mitsubishi of Japan.

Up to \$100 passengers each 1500.00 will be avent the capacity to carry floating casino, four pools, seven restaurants and a properties of the world's largest have the capacity to carry floating casino, four pools, seven restaurants and a properties of the world's largest have the capacity to carry floating casino, four pools, seven restaurants and a properties of the world's largest have the capacity to carry floating casino, four pools, seven restaurants and a properties of the world's largest have the capacity to carry floating casino, four pools, seven restaurants and a properties of the world's largest have the capacity to carry floating casino, four pools, seven restaurants and a properties of the world in The first ship is due to be completed in autumn 1999. Royal Caribbean has an option for a second vessel due to be completed a year

employees. This week Mr

Colaninno told parliament

that talks on a sale were pro-

ceeding with several parties, but negotiations go beyond the year-end deadline

announced two months ago.

Olivetti has declined to com-

ment on any of the

One of the problems in of understanding had been mobile phone licence.

In the past two months

by Fincantieri for the US Carnival group. The vessel ships, each 130,000 tons, will boasts the world's largest

expected to grow by 5-10 per cent this year. Pre-tax profits at Kvaer-

ner's shipbuilding division deal. Of these, Italian yards advantage.

tue to be completed a year fell in the first nine months later. Both liners have still of this year, from NKr991m for nearly half.

tue to be completed a year fell in the first nine months later. Both liners have still of this year, from NKr991m to be named but carry the to NKr750m (\$117m). fell in the first nine months

politician, Mr Silvio Berlus-

coni. Mediaset, the television

group controlled by Mr Ber-

lusconi, is interested in an

Olivetti takeover without

the PC division to gain

ling stake in Omnitel, the

troubled assets.

reports that a memorandum operator of Italy's second

The plan follows the unnouncement last week of buy-back of about 13m Union hostility grows to Olivetti break-up

The announcement of the new buy-back pushed NAB shares up more than 3 per cent to close at A\$15.30. The unions said Olivetti': The tough line, which selling the PC division is the signed with Centenary, a US NAB plans to replace the fate of the 1,600 Italian specialist in taking over share capital with a US\$750m convertible debt The report appeared in issue aimed at overseas Panorama, a weekly owned by the publishing interests investors. The issue is currently under discussion with an investment bank. of media magnate turned

plans new

buv-back

National Australia Bank

plans to buy back up to 74m

of its ordinary shares - or

about 5 per cent of its

capital – over the next year,

at a cost of about A\$1.1hm

(US\$892m).

share :

NAB said yesterday that the US dollar denominated debt should be cheaper to service than the share capital and would also have tax advantages

The share buy-back will boost earnings per share, which have been relatively

NAB has recently been on the lookout for acquisition targets, both at home and overseas, but the bank said yesterday that the capital restructuring would not

Mr Don Argus, chairman said: "In an increasingly complex and dynamic business environment we need to manage our capital to ensure we meet flexibility and cost objectives."

Although equity capital provided strategic flexibility, Mr Argus said, this needed to be balanced by consideration of the cost, in terms of financial performance, of maintaining a higher capital base.

The share buy-back and debt issue are both subject to market conditions, and to approval by the annual

**Evans of Leeds** 

Evans of Leeds, the family-controlled UK prop-

erty investment company,

increased interim profits 4

per cent - but earnings

jumped 18.5 per cent follow-

The company, which has achieved profits growth every year since floating in

June 1971, reported pre-tax

profits of £5.66m, up from a

months to September 30.

previous £5.44m, for the six

Conditions in the commer-

cial property market remained difficult, the group said, but it was "now beginning to

show some signs of rental

growth". Rental income rose

from £12.7m to £13.4m in the

half, mainly through the let-

ting of empty property.
The White Rose shopping

centre in Leeds - being

developed with Yorkshire

Water and Land Securities -

is pre-let and on schedule to

open next spring.

The tax charge fell from

£1.42m to £882,000. The bene-

fit, due to a change in the

treatment of interest pay-

ments to debenture holders,

will be repeated in the sec-

ond half to give an effective

annual rate of 15.6 per cent.

But the underlying rate for

the year is just under 28 per

The interim dividend was

increased 10.4 per cent to

1.06p (0.96p), to be paid from

earnings of 3.58p (3.02p). The

rise maintains the group tra-

dition of raising the annual

dividend by at least 10 per

cent over the past 19 years.

cent (25.4 per cent).

ing a one-off tax benefit.

One-off tax

benefit lifts

#### C&W in talks over Bezeg stake seeking a strategic partner like to invest more in Israel, it would only do so if the C&W would be a litmus test for further privatisations. "It has got to decide what role it

create tension with those unions are trying to coax the rumoured purchasers of the the PC division to gain seeking to sell. And those centre-left government into a PC division. This week it access to Olivetti's control

Colaninno.

telecoms Pefindo, the Indonesian state-owned rating agency, has placed commercial paper issued by Sempati Air, a private airline con-

C&W already holds 10 pe cent of Bezeq after it bough two tranches on the Tel Avi government insisted it was said that while C&W would

trolled by one of President Suharto's sons, on "rating

By George Graham,

Banking Correspondent

the legislation on building societies have been knocker

off course by political pres

sure for action against pae dophiles in the UK.

UK building society, will

The move is seen as unusual in a country where such public rebukes are rare, particularly of a company controlled by politically well-connected individuals, and where the lence of state institutions is regularly

Pefindo said its decision to downgrade Rp50bu paper issued by Sempati Air, which has been plan-ning an initial public offering, "is associated with the company's deteriorating financial performance of

Sempati is controlled by Mr Suharto's youngest son, Mr Hutomo Mandala Putra. Other large shareholders include Mr Mohammad Hasan, the timber tycoon who is a close associate of President Suharto, and a military pension fund. Sempati files to a number

of cities in Indonesia and recently started flights to Australia and other southeast Asian destinations. Pefindo, which has a technical co-operation agree-

ment with the international rating agency Standard and Poor's, said that debt probloms at Sempati were among the factors contributing to the delay of the company's initial public offering, originally scheduled for October

IPO will further worsen the company's financial condition," Pefindo said. "It requires an injection of fresh capital, at least until the restructuring of receivables is complete." No-one at Senmati Air was immedistely available for comment. The Sempati re-rating is likely to strengthen investors' confidence in Pefindo, which issued its first rating in November 1994, and is

still in the process of establishing market credibility.

By Judy Dempecy

Cable and Wireless, the U. company yesterday confirmed it wa holding fresh talks with th Israeli communication need for a strategic partner, minister in an attempt a signalling a rift between the establish the government: policy towards the compan wish to increase its stake i Bezeq, the state-owne between Mr Richard Brown, telecommunication chief executive of C&W. and network.

for Bezeq if and when it sells off a further 25 per cent of the company next year. Mr Yitzhak Kanl, the outgoing chairman of Bezeq, recently said he no longer saw the signalling a rift between the government and Bezeq's

seeking to buy should b mediatory role to protect refused to confirm or deny

The talks took place Ms Limor Livnat, the Israeli communications minister on Thursday. "Fruitful discussions took place in a Stock Exchange last year. I co-operative manner and will is interested in increasing it continue," C&W said. stake to 21 per cent but th' However, a company official

Even when the bill is pub-

lished, the government does

seems likely to pass unani-

A&L is the furthest

advanced of the four societ-

Mr Peter White, A&L's

chief executive, has made it

Government plans to reform not plan to find time in the the legislation on building legislative calendar unless it

Parliamentary draftsmen les to have announced their

have been diverted from the intention to join the stock

building societies bill to market, but has been thrown

work on legislation estab; off its stride by the govern-

lishing a paedophile registry; ment's plan to strip away its

That has delayed the protection against takeover.

likely publication of the Under the current law, building societies bill until converting societies are pro-

the middle of December - tected from predators for

almost certainly too late for five years, while remaining

the December 10 meeting a free themselves to take over

which the 2.4m members of other mutual societies or

vote on proposals to conver chief executive, has made it the society into a bank and plain that the society aimed

the Alliance & Leicester, the limited companies.

government was happy for us to do so". Ms Livnet said she could wants foreign partners to proceed with an offering play," one analyst said. without C&W, "but this The negotiations

would make it very C&W coincide with the difficult...I thought we publication of Bezeq's should try to open a clean slate and reach agreements and understanding with them that will enable us to year to Shk454m (\$139.7m), proceed together towards a on a 3.8 per cent rise in public offering of Bezeq," she added.

The government has yet to draw up a coherent privatisation strategy for Bezeg and the other royalty fees which amounted state-owned industries. to Shk303m over the nine Analysts said the

five-year protection to grow

by acquisition.

The negotiations with nine-month results. Net real income rose 3.2 per cent from the previous period last revenues to Shk5.98bn. Analysts said the results were strong given Bezeq was obliged to pay the government 8 per cent

**Building Societies reform delayed** float it on the stock market. to take advastage of this the loss of protection. Even though Mrs Knight's deci-

> The government's first draft bill this year left the five-year protection intact, but Mrs Angel Knight, the Treasury minister responsi-ble for the sector, has now proposed to lift the protection if a society itself bids for another firancial institution, or if its shareholders Dissident A&L members might have to delay or even cancel its planned flotation

have been complaining because the scriety plans to issue 250 shares to every qualifying member, rather than distributing more to larger investors. Mr Patrick Mountain, leader of the dissidents, says A&L's transfer document is misleading because it doe not discuss

protection has undoubtedly moved the goal posts at a time when A&L is already a long way down its £58m path to conversion, Mr White has won no sympathy at the Treasury, in Parliament or among mutual building societies, or other converting A&L's warning that it

- depriving members of a handout worth perhaps £1,000, just at the likely time of the general election – was widely perceived as a bluff. However, lawyers say there is a real prospect that A&L's vote could be challenged by the commission.

#### RESULTS 2.31L 5.62 5.66 4.784 4.629 0.885 8.87L4 1.02 50.27 Cantab Pharmaceus, 9 miles to Sept30 (4.58L) (9.44) (5.45) (8.42) (2.11) (2.51) (3.01L) (9.781) (9.871) (9.981) (9.981) (9.981) (0.46L (21.4 ) Cater Alien Hidgs ...... 6 mits to Oct31 3.08 8.5 3 3.3 0.7 (15.2) (15.2) (4) (11.22) (2.43L) (10.8) (8.80) (2.17) (0.73) (38.7L) 0.96 5.75 1 3.3 0.1 2.25 (34 ) (442 ) (38.3 ) (38.3 ) (58.2 ) (40.8 ) (429.8 ) (215 ) (5.87 ) (24.2 ) (29.1 ) 5.5 38.4 44.2 38.3 88.8 10.27† 3.52 6.7L 13.3 39 2.01 1.94 7.45 24 Paramount \_\_\_\_\_\_\_\_Yr to May21 7.45 Tadpole Technology \_\_\_\_\_\_\_\_Yr to Sopi30 24 Yorkshire Water \_\_\_\_\_\_ 6 m8x to Sopi30 310.8 7,39L≜ 4.39L 5.91L† 16.6L† 0.173 Feb 24 (-) 0.291 (0.393) 4.84 (5.5) 3.25 (4.37) 6.23 0.69 Feb 3 Jan 8 Earnings shown basic. Dividends shown pat. Figures in brackets are for corresponding period. After except - ΦAlm stock. SUSM stock, #Gross Tincludes 113.04p special.

### Elektrowatt to sell electric arm

INTERNATIONAL NEWS DIGEST

Elektrowatt, the Swiss industrial conglomerate, is planning to split in two and spin-off its electric utility business to its shareholders. The move will create Switzerland's higgest pure electric utility and could mark the first step in the long-awaited restructuring of Switzerland's fragmented electricity industry. Elektrowatt, which recently became one of the world's leading electronic control systems groups after its SFrl.8bn (\$1.39bn) takeover of Landis & Gyr, has the

majority of its capital tied up in electric utilities, its traditional business. It has wanted for some time to improve its balance sheet ratios by reducing its investment in this area and concentrating on its faster growing industrial systems busines

However, Elektrowatt's freedom of manoeuvre has been circumscribed by the wishes of the biggest shareholder, Credit Suisse, to dispose of its 44 per cent stake in Elektrowatt to pay for its own SFr1bn restructuring. Analysts speculated vesterday that the decision to split Elektrowatt in two would allow the stock market to put a more realistic value on the two parts of the company and enable Credit Suisse to realise a better price for its stake. currently worth SFr2bn.

Elektrowatt will spin off the power bolding company, which will be known as Watt, to its shareholders on the basis of a one-for-one ratio. As a result Elektrowatt shareholders will own shares in two companies listed on the Swiss stock exchange. Elektrowatt itself will have sales of SFr5.5bn and employ 28,200 staff and Watt, which consists of stakes in several Swiss electric utilities, with sales of SFr1.7bn and 2,350 staff.

Elektrowatt's shares have risen sharply in recent days and closed SFr13 higher at SFr523 yesterday, a new peak for the year. The amouncement was made after the

### Drought holds back Sydkraft

Pre-tax profits at Sydkraft, Sweden's largest independent power supplier, were flat at SKr1.7bn (\$253.7m) in the first nine months, in spite of an increase in turnover from SKr8.6bn to SKr9.7bn.

Operating profits slipped 7 per cent, from SKr2.64bn to SKr2.3bn. The group said operating performance was held back by a drought affecting hydro-power production. Mr Göran Ahlström, Sydkraft chief executive, said water levels had been as much 60 per cent below capacity and were not expected to return to normal before next spring.

Electricity prices rose 6 per cent, mainly because of unusually cold weather, the company said. The underlying increase was 2 per cent. Sydkraft, which operates two of Sweden's four nuclear plants, said the hydro-power shortage forced it to import electricity at high prices from Denmark, Norway and Germany. Its most-traded C shares were unchanged at SKr130. Grea McIvor, Stockholm

### Higher input costs hit SAIL

Profits at Steel Authority of India (SAIL), the country's largest steel group which is 85.8 per cent owned by the federal government, fell for the six months to September 30 as input costs rose sharply and prices of a number of roducts declined.

Production of saleable steel rose 5 per cent to 4.7m. tonnes, but overall turnover rose only 1.6 per cent to Rs67.44hn (\$1.89bn). Net profits were down 16.52 per cent to Rs3.615bn, after interest provisions of Rs5.34bn - 31.62 per cent higher than in the same period a year earlier. Earnings per share slid from Rs2.17 to Rs1.75.

The result was slightly beneath market expectations and the shares closed down 5 paisa, at Rs17.50. An executive said: "SAIL fared better than most other Indian steel companies, as it could reduce energy consumption per tonne of crude steel by 8 per cent and coke rate per onne of hot metal in the blast furnace by 5 per cent." SAIL announced it was "drastically cutting costs all round" and giving greater emphasis to the production of value added and special steels, where margins are still good. Analysts do not expect any significant improvement in the second half. Kunai Bose, Calcutto

### Inco chooses smelter site

Inco, the Canadian nickel producer, has chosen a former US naval base at Argentia, Newfoundland, as the site for a smelter and refinery to process concentrates from its Voisey's Bay nickel-copper-cobalt mine in northern Labrador. Argentia has a year-round port and an adequate labour pool.

Of the US\$1.1bn cost of the project, the smelter-refinery will require US\$600m to US\$700m. The rest will go towards developing the open pit mine in Labrador. About 100mw of power will be needed for the mine and 300mw for the smelter-refinery on the island. The Newfoundland government has taken responsibility for the power

supply. Production is scheduled to start in 2000, and peak annual capacity will be 270m lbs of nickel. The federal and provincial governments, the Inuit and the Indians have agreed to make a single environmental asse Land claim talks continue with the native groups. Robert Gibbens, Montreo

### KPN's TNT bid unconditional

KPN, the Dutch postal and telecommunications group, has declared unconditional its A\$2bn (US\$1.62bn) offer for TNT, the Australian transport and logistics group. It has received acceptances for more than 105m shares from interests associated with Bankers Trust, which had increased its stake in TNT in an attempt to push up the offer of A\$2.45 a share. The offer was recommended from the outset by the TNT board.

KPN is now entitled to 51.9 per cent of the ordinary shares, and 33 per cent of the preference shares. The offer will close on December 12. Bethan Hutton, Sydner

### Berlin bank sees break-even

Bankgesellschaft Berlin has forecast "at least balanced earnings" in the full year, compared with a net profit of DM476m in 1995. It said it expects to pay an unchang full-year dividend of DM11.

The bank also plans to make 1996 gross loan loss provisions of DM2.2bn (\$1.44bn). The provisioning requirements took into account the continuing difficult economic situation in Germany and especially east Germany, the company said.

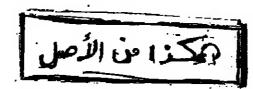
### Bank Austria stake plan

The Austrian government is considering temporarily placing its 17 per cent stake in Bank Austria, the country's largest bank, with the state-owned postal bank (PSK) in order to include the receipts in the 1996 budget, sources in the finance ministry said.

The deal would not Schöbn-Sch7bn (\$649m) for the budget and would partly compensate for the delayed privatisation of Creditanstalt, which is unlikely to be completed this year. PSK would subsequently sell the Bank Austria shares. The 1996 federal budget plan includes receipts of Sch8.5bn from bank privatisations.

Separately, the finance ministry said a consortium including EA-Generali and First Austrian Savings Bank was the only group that went through the due diligence process to look closely at the books of Creditanstalt. Another bidder dropped out at the last moment, the ministry said, while Bank für Arbeit und Wirtschaft (BAWAG) is allegedly preparing a rival bid for the second

Eric Frey, Vienne



### COMPANIES AND FINANCE: UK

Better-than-expected results bolster defence

## **Northern Electric in** white knight talks

Northern Electric said it had talked to a potential whiteknight bidder yesterday as it an excellent company but unveiled better-than-expecagainst CalEnergy's £759m hostile takeover bid.

Mr David Morris, Northern's chairman, said the regional electricity company had had "limited discussions with an interested party". He expected nothing further to happen until the bid had been cleared by the Office of Fair Trading.

The group's revised forecasts failed to impress the market yesterday, as shares eased only ip to 589p, well below the US independent power producer's 630p per

share cash offer. Mr Morris said that shareholders were still concerned about the risk of a referral to the Monopolies and Mergers

Northern said it believed the "limbo" over the reference was deterring other white-knight bidders from

simply that its offer was too low. "I have no aspersions to cast at them," he said. "It is needs to get its cheque book out if it is going to further this bid at all."

was worth 745p a share on the basis of revised cashflow forecasts and the multiples paid in Dominion Resources' £1.3bn agreed bid for East Midlands Electricity earlier this month.

Mr Morris said that in its preliminary talks with CalEnergy, Northern had been looking for more than 700p

Northern cut its net debt forecast to about £240m next March, giving gearing of 95 second special dividend. During its successful defence against Trafalgar House the group said gearing would be 175 per cent, although the market had been expecting about 125 per cent.

CalEnergy said that North-

lift gearing to 721 per cent, it said. It also said that the impact of the Labour party's windfall tax would raise it

The company forecast pre-Northern calculated that it tax profits for the full year of not less than £112m, about £12m more than the market CalEnergy described the

results as "underwhelming" and criticised the use of financial engineering schemes" to enhance profits.

Actual pre-tax profits fell per cent to £50.7m (£58.7m) in the six months to

September 30. Sales rose 3 per cent to £444m (£429.8m) while operating profits rose 2 per cent to £55.5m (£56.9m).

The interim dividend is 12.85p (12p). Earnings per compared with 6.8p but this was before a 36p addition from deferred tax provision. The Department of Trade

and Industry is expected to ern's gearing targets were decide on whether the CalEnergy bid should be referred



Mr Morris refused to criti- treatment of fixed-charge to the MMC on December 16. David Morris: refused to criticise Calknergy itself

### Yorkshire still 'very keen' to return value

By Jane Martinson

Yorkshire Water said declared, up 12 per cent. The yesterday that it was still group is committed to raisconsidering a way of return- ing the payout by 6-8 per ing value to shareholders as it announced a 10 per cent increase in interim pre-tax profits to £109.4m.

April, said that the group had kept its promises to improve water supply. It had its service during last year's drought

The market yesterday showed some disappoint- that it had spent £183m in ment over the continuing delay in announcing a buyback, which the group had first mooted in July, and the shares edged up 3%p to

to return value to sharehold- £118.7m (£103.5m). ers and was "very, very keen" to do so by the end of

the financial year. Yorkshire is most likely to make some sort of special dividend payment or preference share issue because

A dividend of 10.2p was cent after inflation until the

end of the century. The level of the payout Mr Brandon Gough, who a "racket" by Mr Frank Dobwas appointed chairman last son, Labour's environment spokesman. At the same time Waterwatch, the local lobby group, said that any been severely criticised for extra money should be spent on the supply network In response Yorkshire said

> the period on capital and infrastructure renewals, almost twice last year's fig-

director, said the group was while operating profits cent, below the high yielding

Profits in the core water business rose 13 per cent to £113.8m on turnover up 3 per cent to £271.7m.

Operating profits at the unregulated environmental services division rose to are better buys elsewhere in of the tax impact of £2.7m (£800,000) on sales up

Net debt of £211.6m gave

gearing of 14 per cent.

The Labour party could have done Yorkshire a favour vesterday. Its criticism of group profits was couched in the same terms it uses for other water companies, indicating that the former sector parish has returned to the fold. But perhaps more than other utilities - Yorksbire is caught between the rock of shareholder demands and the hard place of customer spending commitments. Its particular sensitivity to political criticism has also made it less generous on the dividend front. On a prospec-Sales rose 6 per cent to tive payout of almost 40p Mar Brian Wilson, finance months to September 30, are yielding less than 7 per sector. Pre-tax profits are forecast at about £217m this year (1997), but are expected to fall in 1998 as a result of a price review. The longawaited return of value will not make Yorkshire the

leader of the pack, and there

### **Bullish Cater** Allen declines

By George Graham, **Banking Correspondent** 

Cater Allen Holdings, the money broking and banking group, held out the promise of better results in the next six months after the sale of its lossmaking futures busi-

"We're very bullish about our second balf," Mr James Barclay, chairman, said after reporting pre-tax profits of October 31, down from £9.44m a year earlier. The group announced this

Allen Futures, a subsidiary operating on the Liffe financial futures market, to Mees-Pierson ICS for about \$2.3m The futures operation pro-

market business, despite an

Mr Barclay said Cater Allen was taken by surprise by the rise in UK interest rates at the end of October. but this had actually eased money market conditions for the future.

very tight money conditions and a very flat yield curve. It has really been very difficult to scratch a living," he

"The interest rate rise cost 25.62m for the six months to us on revaluation, but we now have a better yield

Offshore trust and bankweek that it had sold Cater ing advanced 11 per cent to £3.44m, and was expected to show further improvement in the second half, since annual billings come through in January. City Deal Services, the

duced an increased operat- newly acquired executioning loss of 2877,000 (£699,000) only stockbroker, lost in the first half. £155,000. It suffered from the Profits also dropped at extra cost of system changes Cater Allen's main money and of introducing new software for the Crest electronic improved result from the settlement system but was developing gilt repo market now trading profitably and from stock lending, again.

Operating profits from this The dividend is held at 9p, division fell 44 per cent to though earnings per share **NEWS DIGEST** 

Tadpole

sets out

strategy

Mr Bernard Hulme, the new

chief executive at Tadpole

Technology, yesterday set

notebook PC manufacturer

from Santa Cruz Operation to run Tadpole in July after

the resignation of Mr George

Grey, said he had identified

for the group's SPARCbook

telecommunications indus-

try. Mr Hulme, however, who

was speaking as the group

announced a reduced full

year pre-tax loss of £4.39m on sales of £23.9m for the

year to September 30, com-

pared with a £9.95m loss on

sales of £24.2m, said the

full benefits of his

turnround strategy were

unlikely to be realised

Meanwhile he said he

would focus on rebuilding

shareholder value in the company, whose shares have

plunged from a peak of 415p

to close yesterday 4½p down at 35p. He hoped to rebuild

Tadpole as an independent

company and was not seek-

He acknowledged, how-

ever, that to be successful

Tadpole would have to build

upon existing partnerships

and seek other partners to

share funding costs, particu-

larly in the telecoms equip-

The three target markets

he has identified for SPARC-

book sales are as demonstra-

tion machines for running

the complex software sold by

companies like Oracle and

Computer Associates, as a

portable cad (computer-aided

design) work station and as

a diagnostic tool for field

Revenues from SPARC-

book sales increased by 36

per cent last year, despite

increased competition. The

company, however, sold few

of its new ALPHAbook

machines because of soft-

ware delays and stopped selling its range of P1000 Intel-

The group's OEM (original

equipment manufacturer)

board business also suffered,

with sales down 46 per cent

mainly because of a lack of

sales attention, which Mr

Hulme said had now been

Losses per share were

rectified.

before 1997-98.

ing a buyer.

ment sector.

and returning it to profit.

By Paul Taylor

### Greycoat rejects rebuilding Moorfield bid

Greycoat, the London property company, yesterday rejected calls to discuss a proposed hostile £214m bid from its smaller rival Moorfield Estates, saying the bid was "unworkable".

Greycoat said the discussions which Moorfield requested amounted to a due diligence exercise; "No company would allow another to do a due diligence unless they had a workable proposal. At the moment the proposal is unworkable."

out his strategy for rebuild-ing the high-performance Moorfield, which is about a quarter of Greycoat's size by market value, said it was "more than confident that it had a working proposal" which it would be discussing with Greycoat's shareholders over the weekend.

The proposal to merge was originally made on November 6. An EGM requisitioned by UK Active Value for November 14 was postponed in order to evaluate the three separate niche markets

But Moorfield said yesterday that Greycoat did not seem to be considering the merits of its plan. It insisted that the loan notes which would be used to finance part of machines and planned to refocus its specialist board the merger would yield 3 per cent - considerably more business in the fast-growing than Greycoat's current 1 per cent yield. Greycoat dismissed such comparisons, arguing that the Greycoat stock was a capital and not an income stock.It

would decide on the merits of the all-paper bid only when Moorfield had answered about 30 questions submitted this week concerning the bid. At an EGM on Thursday, shareholders are expected to vote on a proposal by Mr Brian Myerson, a former Greycoat director, for it to sell its two main London properties.

Mr Myerson controls UK Active Value, which holds 10.3

### Postal vote supports Emap

Emap, the media and exhibitions group, said yesterday that postal voting ahead of Monday's extraordinary meeting was "heavily" in favour of ousting two non-executive directors.

The removal of Prof Ken Simmonds and Mr Joe Cooks s being sought by the other 10 Emap directors following in increasingly bitter row over new articles of association ntroduced at the annual meeting in July.

The two non-executives publicly opposed their introduc-tion and have continued their opposition since, attacking n particular the role played in the affair by Sir John loskyns, the Emap chairman.

The rest of the Emap board believe relations between hem and the two dissidents have deteriorated to an rretrievable point.

It emerged on Thursday that Emap's leading institu-ional shareholders would like two new non-executive firectors to replace Prof Simmonds and Mr Cooke. Some vould also like the question of who succeeds Sir John, who is due to step down in 1998, settled as quickly as

### Gehe offer for Lloyds

lehe is expected in the next two days to post its offer ocument for Lloyds Chemists. It must be out by Tuesday ccording to takeover rules. The German pharmaceutical holesaler is pitched against UniChem in a bid battle for he UK pharmacy chain. UniChem will next week mounce the first level of acceptances in its £539m cash nd share bid. Gehe is bidding £550m cash.

### Berisford bid off

Berisford, the kitchen and cooking equipment group, esterday said a potential bidder which had expressed a breliminary interest" had withdrawn. Berisford's shares, hich had risen strongly on news of the interest, yesteray edged off %p to 144p. The earlier price surge to 151%p ad valued Berisford at £229.6m.

Berisford said it would announce on Monday the terms its programme to buy back a proportion of its outstandig 5 per cent convertible unsecured loan stock.

### Hollas almost trebles loss

Hollas, the clothing and textiles group, reported annual re-tax losses of 28.7m in its continuing struggle with estructuring and closure costs.

The company blamed the losses, signalled in a trading satement in June, on adverse trading conditions, includig raw material price rises, falling orders and destocking a retailers. The shares closed unchanged at 64p. Turnover for the year to June 30 was £88.8m, an 8 per

ent fall compared with the 15 months to end-June 1995. ad operating losses were \$2.2m, before exceptional items and losses of discontinued operations of £3.6m, against an perating profit of \$2.5m for the previous period.

### enchurch halves final

lenchurch, the insurance broker, yesterday reported a 43 pr cent drop in pre-tax profits to £4.78m and said it rould halve its final dividend because of growing compettion in the insurance market.

Group sales rose 13 per cent to £38.4m following the jurchase of the Houlder retail business last December.

The proposed final dividend was cut to 2.75p (5.75p) naking a total 5.5p (8.5p). The company took an exceptional £1.04m restructuring harge and paid £200,000 towards the Lloyds restructuring

und. It is also to spend about £2.5m in shares to buy the ninority interests in two companies which manage its condon market and its international treaty non-marine sinsurance businesses. Based on a share price of about Op the company said it would issue 4.2m shares. Michael Lindemann

### Paramount capital restructure

aramount, the public house operator, is calling for £2.6m la a rights issue and has also announced a capital eduction and share consolidation and new share option

The proceeds will be used to revamp its estate, which las suffered from under-investment. Paramount operates 23 public houses of its own and also manages 97 on bhalf of Real Inns, a joint venture with Enterprise Inns sibsidiary John Labatt (UK).

The company is to offer up to 2.99m new cumulative onvertible £1 preference shares at par on the basis of one new preference for every 44 existing ordinary shares.

The 10-for-one-consolidation of the existing ordinary shares will eliminate the deficit on the profit and loss

The new share option scheme is a performancerelated incentive for the newly appointed chief executive Mr Paul Davies, said Mr Jones.

In the year to May 31 turnover rose 27 per cent to £.48m, while last year's pre-tax profit of £913,000 gave way to a loss of £7.39m, following £8m of exceptional clarges, mainly relating to write-downs of property val-Joan Gray

### Verson £5.8m in the red

Verson International, the industrial machinery maker which changed its name to MetalTech International Nevember 1, reported pre-tax losses of 25.8m for the six months to August 2. Last time there were profits of £266,000.

Turnover of £58.8m (£56m) included £30.8m (£34.8m) from British Federal and the press division, both sold in October. They made operating losses of £1.95m (£2.49m profits). The group's continuing operations recorded operating losses of £1.14m (£723,000).

NOTICE TO HOLDERS OF ING BARING FINANCIAL PRODUCTS

> 100,000 Call Warrants relating to a Basket of Greek Bank Shares

Issue Price: U.S.\$12.45 per Warrant

Pursuant to an amendment agreement dated November 11, 1996, the terms and conditions of the Warrants have been amended to replace the numbers shown under the column entitled "Number of Shares in Basket", within the definition of "Basket", in their entirety by the Number of Shares in Basket

0.38903 0.33562 0.36923 0.53712

November 30, 1995





**EUROPEAN INVESTMENT BANK** YEN 35,000,000,000 FLOATING RATE NOTES 1992 - 2008

Interest period: Interest payment date: Interest rate: Couper amount:

November 29, 1996 to May 30, 1997 May 30, 1997 0.02344% per annum YEN 118 per note of YEN 1,000,000 YEN 5,925 per note of YEN 50,060,000

BANQUE INTERNATIONALE BILLI

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT US\$ 250,000,000 FLOATING RATE NOTES DUE 2002 (SCHEDULE 2A)

mber 29th, 1996 to May 29th, 1997 Interest payment date: May 29th, 1997
Interest rate: 4.996875% per admum
Coupon Articum: USS 251.23 per note of USS 10,000

US \$ 2,512.32 per note of US \$ 100,000 BANQUE INTERNATIONALE BLANCHE A LUXEMBOURG

### Wm Cook to attack Triplex

By Richard Wolffe,

William Cook, the steel castings producer, is expected to launch its defence against the £58m hostile bid by Triplex Lloyd next week with an attack on its opponent's management.

Mr Andrew Cook, chairman and chief executive of William Cook, is likely to seemse Triplex of langehing the bid to regain control of a subsidiary it sold Cook six years ago. The subsidiary, Lloyds Burton, is now the largest UK competitor to Triplex's pet-Criticism of the £6m Lloyds Burton

n the toilet at the head

office of William Cook,

two crumpled US dollar

bills are framed on the wall.

The inscription underneath

reminds anyone using the

facilities that the cash - \$11

- was all that the steel cast-

ings group received when it

sold its US subsidiary Unit-

The US failure - bought

for more than \$12m (£7.1m)

in 1991 - represents more

than just a reminder about

flushing money away. Unit-

cast remains a thorn in the

side of William Cook, as one

of the key arguments behind

the current £58m hostile bid

Triplex Lloyd, the Mid-

lands-based industrial engi-

neering group, launched its

bid earlier this month by

arguing that the failed acqui-

sition of Unitcast led to four

years of stagnation at Cook.

Triplex says Cook lost its

ambition after the US experi-

ence and its aborted take-

over of Telfos, the railway

engineering company, in

1991. Cook admits that Unit-

cast was a turning point.

after a string of acquisitions

in the 1980s which built the

company's reputation

for the company.

cast in 1992.

ranging attack on Triplez's recent performance, including its history of writ- Lloyds Burton is the focus of the bid. ing off £22.5m in exceptional items over the past six years.

steel castings in 1990. We spent £5m making a good fist of it and started competing with them in this petrochemical market and caused them an awful lot of pain.

business, we could have talked."

Mr Cook said: "We bought Lloyds Burton when they decided to get out of

wanted to pay for this petrochemical

extra profit a year. But it denies Mr Graham Lockyer, chief executive,

"If they had said how much they

said: "Triplex sold the company because it was concentrating on other things at the time and William Cook paid a very good price for it. But we want to buy all of William Cook, not just Lloyds Burton.

"We believe we can get real growth out of the manufacturing, purchasing and marketing synergies". Triplex is offering seven new shares and £18.50 in cash for every nine Wil-

Triplex says the takeover will generliam Cook shares, valuing them at rochemical castings supplier, Paralloy. ate sales and marketing opportunities 312p compared to yesterday's closing - particularly in petrochemical mar-

### price of 323p. There is a fully under-Not just a flash in the pan

Richard Wolffe assesses Triplex's £58m bid for William Cook

executive and chairman, is personally credited with having saved the steel castings industry, after the recession of the early 1980s almost wiped out domestic demand. The company bought 21 sites and now represents more than half the output of steel castings in the UK.

But he vigorously rejects the claim that the company has stagnated in the 1990s: "I have made 15 acquisitions and 14 were successful," he said. "For the last three vears we have been spending at consistently high levels -217m in total - on upgrading machinery and making it more efficient. That is why this bid is so inappropriate

At some plants, William Cook has introduced five-year rolling contract, is little belief that Mr Cook machine tools to replace and the board has rejected some of the painstaking calls to follow the Cadbury Paul Spencer, engineering work involved in crafting patterns, which form the basis of the moulds. And at Cook's precision castings plant in Sheffield, a robot has replaced the production of moulds which were previously completed by hand. The investment has helped and establish he two com-

Mr Andrew Cook, chief growth in pretax profits, which rose 10 per cent last vear from £7.7m to £8.47m. on sales up 12 per cent from £104.5m to £117.3m. Cook's customers cortinue to be dominated by he construction and defense industries. with more than two-thirds of sales to export narkets. But much of the recent

investment has made little obvious impact to the foundry floor. From the soot of the moulds to the molten metal of the jurnaces, the castings proces would probably be recognised by Mr Cook's forefithers, who in cash for every nine Cook established the company in the Victorian ra.

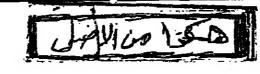
William Cok's critics claim the company's board- underwritten cash alternaroom remails similarly tive of 295p. old-fashioned. Ir Cook has a and Greenbury codes on corporate governance by establishing separate audit and remuneration committees.

But the hostle bid has led to a rapid change of strategy. This week Mr Cook offered to dro his contract

ers supported the moves Before the bid, William Cook's strategy towards investors was based on share buy-backs. The board has bought back 15.5 per cent of the shares in the last year, but the share price remained stubbornly low until Triplex Lloyd launched its bid. Mr Cook has already offered to pay special dividends to win back investor support. Prior to the bid, Cook shares stood at 240.5p, but

they closed 3p up at 323p yesterday. Triplex is offering seven new shares and £13.50 shares, valuing the target at 312p a share at yesterday's closing price. There is a fully

But among analysts there will survive at the helm. Mr analyst at Granville Davies in Leeds, said: "William Cook was a sitting duck, because the board was just Andrew Cook. Now it is up to him to get the best price for the company. I do not think he can persuade the institutions that the bid is to consolidate two years of mittees provided sharehold- not going to succeed."



### COMMODITIES AND AGRICULTURE

### Copper at highest for 5 months

WEEK IN THE MARKETS

By Kenneth Gooding and Philip Coggan

In a week of tremendous was selling gold. The metal volatility in the London closed in London yesterday Metal Exchange's copper at \$271.35 a troy ounce. market, the metal's price substantial premiums to roll forward "short" positions.

for immediate delivery com- crude for January delivery pared with three-month metal jumped to \$280 a tonne at one point on Thursday.

(As at Thursday's close)		 
	LANE WA	STOCKS

Aluminium	-4,925	10957,075
Abuminium alloy	-480	to 75,800
Copper	-2A25	to 92,475
Lead	-5.475	to 121,850
Nickel	+630	to 46,374
Zinc	-4,925	to 525,125
Tin	+65	to 9,470

low - their lowest for 614 years - that the premium is the global system is to be flushed out and delivered to the exchang

The volatility, mainly related to options activity, was likely to continue next week, traders suggested, and the market's tightness might

activity always peaks. Copper's price eased a lit-Grenfell said: "Cash copper prices remain high, uncomtonne strike price at which a LIFFE yesterday.

#### huge volume of call options are still believed to be unhedged.

The gold market turned very bearish this week and the metal's price sunk to its lowest level since April 1994, as traders squared their books before the Thanksgiving holiday that closed US markets on Thursday and yesterday. Some traders said the market showed all the signs that a central bank

The likelihood that Iraqi rose to its highest level since oil will soon flow into world the Sumitomo scandal markets had little impact on erupted five months ago. oil trading yesterday, with Speculators who had bet on the New York Mercantile a fall in the price had to pay Exchange closed for the

The premium for copper ing in London, but Brent was reported as closing at \$22.70, a rise of about 5 cents. On Thursday, Turkish officials in Ankara announced that Iraqi oil

Opec delegates, who have been meeting in Vienna this

However, Mr Ahlfeld also become worse, particularly said that world sugar stocks Section 1873 and 1872 and 1872 and 1872 and 1872 on December 16 and 17 - should see a sharper hefore the third Wednesday build-up this year, because in the month when options of production increases. This augurs ill for the further development of world tle yesterday after a modest prices and it would not come rise in LME stocks. How- as a surprise if the market ever, Mr Alan Williamson, were to remain under pres-analyst at Deutsche Morgan sure throughout 1996-97," he

fortably close to the \$2,600 a rose 20 cents to \$303.90 on

#### WEEKLY PRICE CHANGES

	Luiset prices	Closinge on week		19 High	Low
Gold per tray az.	\$371,45	-5.40	\$389.55	\$415,40	\$371.45
Silver per troy oz	281.QQp	-9.00	340,00p	383. <b>90</b> p	267,90p
Aluminium 99.7% (cash)	\$1509.5	+1.5	\$1657.5	\$1676	\$1294.5
Copper Grade A (cash)	52470.5	+128	\$2959.5	\$2510	\$1863.5
Lead (cash)	8674.5	-31	\$767.5	9027.5	\$674.5
Nickel (cash)	\$6736	-75	\$8115	\$8625	\$5185
Zinc SHQ (cosh)	\$1045	-7.5	\$1026.5	\$1082	5983,5
Tin (cash)	\$8080	-55	\$6280	\$5590	\$5835
Cocoa Futures Dec	2389	-24	0883	21179	2881
Coffee Futures Nov	£1336	-234	E2074	\$2805	E1336
Sugar (LDP Raw)	\$264.20	+1.30	5306.9	\$330.70	\$257.40
Barley Futures Jen	590.80	-2.70	2116.65	£127.50	290.80
Wheat Futures Jan	293.15	-0.50	£126.90	£134.10	093,15
Cotton Outlook A Index	78.55c	+1.50	88.65c	67.65c	74.05c
Wool (54s Super)	393b		420g	452p	3630
Of Great Stews	923 175e	-0.18	R17 14	826 18	\$16.90

extended weekend.

There was very little tradcould be flowing to the port of Ceyhan by December 15.

week, said the market could easily absorb the 0.5m barrels per day Iraq looks set to produce under the oil-forfood programme. Opec Some traders argue that agreed to maintain its pro-LME copper stocks are so duction ceiling of 25.03m b/d. At a conference organised

years - that the premium is by Agra Europe, Mr Helmut justified and required if Ahlfeld of F.O. Licht forecast excess copper remaining in that world sugar consumption should rise by between 19m and 22m tonnes by 2005. bringing annual consumption up to 133m tonnes. Developing nations, particularly in Asia, would account for the bulk of the rise.

March white sugar futures

A (cash)	52470.5	+128	\$2959.5	\$2510	\$1863.5	
	\$674.5	-31	\$757.5	9027.5	\$674.5	
	\$6736	-75	\$8115	\$8625	\$5185	
sh)	\$1045	-7.5	\$1026.5	\$1082	5983,5	
	\$8080	-55	\$6230	\$5590	\$5835	
s Dec	2889	-24	0893	21179	2881	
s Nov	£1336	-234	£2074	\$2805	£1336	
law)	\$264.20	+1.30	5306.9	\$330,70	\$257.40	
s Jen	290.80	-2.70	2116.65	£127.50	290.80	
s Jan	293,15	-0.50	£126.90	£134.10	093,15	
ak A Index	78.55c	+1.50	88.65c	67.65c	74.05c	
peri	393b		420a	452p	3630	
nd)	\$23,175x	-0.19	\$17.14	\$25.18	\$16,90	
a offerwiee sta	red. p Penderi	g, c Cani	to the a James			•
BOND						ı

BASE MET	ALS	
LONDON NE Prices from Ameig at ALUMRIUM, 95	emated Metal	Tracing)
	Cash	3 miles
Clase	1509-10	1536-37
Previous	1528.5-29.5	1554-55
High/low	1515	1548/1546
AM Official	1514-14.5	1540-40.5
Kerb close		1529.5-30
Open int.	249,359	
Total daily turnover	62,296	
M STANDARD AT	LOY (\$ per to	nne)
Close	1335-45	1365-70
Previous	1365-70	1390-95
High/low		
AM Official	1335-40	1367-70
Karb close		1382-65
Open int.	8,275	
Total delity turnover	1,690	
E LEAD (5 per ton	neł	
Close	674-5	683-4
Previous	686.6-87.5	694-95
High/low		691/689
AM Official	675.5-6	685-5.5 685-6
Kerb close Open int.	39,430	202-6
Total dally turnover	9.095	
M NICKEL (S per )		
		07-0 07
Close Previous	6730-40 6835-45	6820-25 6925-35
High/low	2000-0	6900/6890
AM Official	5755-60	6850-52
Kerb close		6815-20
Open int.	48,234	
Total delily turnover	15,783	

# Tev & per tonne 6065-75 6090/6085 6085-90 6085-95 6070 6100-05 6105-15 High/low AM Official 15,651 III ZINC, special high grade (S per torne) 1047.5-48.5 1047-48 1050/1049.5 1070-70.5 1070-71 1072/1069

1071-71.5 1070-71 1049.5-50 Open Int. 85,198
Total delly turnower 17,820
E COPPER, grade A S per tonne 85,198 2468-73 2525-30 2500/2497 2237-38 2264-65 2252/2236

Open int. Total delly turnover 176,433 102,322 M LME AM Official E/S tate: 1.6819 LME Closing E/S rate: 1.6800

HIGH GRADE COPPER (COME) Sett Day's prior change High Low Vol

> PRECIOUS METALS I LONDON BULLION MARKET

(Prices supplied by N M Rothschild Gold(Troy cz) S price 371.30-371.60 371.90-372.20 371.90 371.30 220.91 483.77 220.76 482.32 Day's High 37225-372.55 Day's Low 371.30-371.80 Previous close 372.50-372.80

p/troy cz. US cts equiv. 281.80 474.25 286.00 480.00 290.10 485.90 Silver Fix 497,50 £ equiv. 221-222 5 price 371-373 376.50-376.90 87-90

Precious Metals continued GRAINS AND OIL SEEDS M GOLD COMEX (100 Troy or; \$/troy or) W. WHEAT LIFFE (\$ per tonne) 373.0 -1.7 375.3 372.5 31,984 17,847 375.0 -1.6 377.3 374.5 45,156 85,140 377.0 -1.8 378.4 376.5 4,466 19,577 -1.8 380.3 379.0 1,080 12,922 -1.8 - - 20 5,430 -1.8 - - 23 2,115

PLATINUM NYMEX (50 Troy OZ.; \$/troy OZ.) 379.9 -28 382.7 379.5 1,274 17.534 382.5 -27 384.5 382.0 283 8,387 385.4 -2.7 - 5 982 388.5 -2.7 390.0 390.0 2 209 1.574 27.224 PALLADIUM NYMEX (100 Troy oz.; \$/roy oz.) 115.10 -0.85 115.45 114.50 1.747 2.352 116.60 -117.25 116.00 2.865 5.449 117.70 +0.40 118.25 118.25 3 247 119.70 +0.30 - 4 16

IN SILVER COMEX (5,000 Troy oz.; Cents/troy oz.)

2250-52

110.30 +2.10 110.40 107.70 11,504 10,134 106.50 +1.65 106.90 106.70 1.89 5.947 106.80 +1.20 106.20 104.70 196 1.182 104.60 +0.70 105.05 103.00 11.001 28.118 103.00 +0.90 102.00 101.75 31 701 109.30 +0.20 100.40 88.50 184 5.888

Loco Lon Mean Gold Landing Retor (Ve USS) 7 month 270 8 months 215 2 months 270 12 months 338 

880 \$50 1,977 4,019 861 964 4,836 51,210 950 943 226 15,564 964 961 74 12,376 977 973 116 7,426 982 965 125 5,767 840 125 165 95.15 -0.25 95.50 92.70 95.15 -0.25 95.10 94.70 96.50 -0.25 96.50 96.10 96.00 -0.20 96.00 96.00 93.00 +0.50 - -95.00 +0.50 95.01 94.40 241 1,842 196 2,095 68 2,127 10 337 - 2 15 771 -12 +1 +1 +3 +3 +5 Mar May Joi Sup Des Total 6,970 # COCOA CSCE (10 tonnes; \$/tonnes) WHEAT CST (5,000b); min; cents/60th bushel) - 1373 1368 271 260 - 1425 140810,501 41,913 43 1441 1427 1,083 19,117 - 1456 1448 381 7,321 48 1475 1470 294 9,537 49 1492 1492 44 865 Goo Har Hay Jol Sep Dec Total E COCOA (ICCO) (SDR's/torms) MAIZE CBT (5,000 by min; cents/59b bushel) Dec 270.75 - 125 273.00 289.25 31,823 41,823 [86] 271.00 - 2-5 273.75 270.00 28,866128,058 [86] 274.25 - 3 277.75 274.00 53.23 49,477 [86] 277.25 - 275 280.25 277.00 28.80 45,343 [86] 277.25 - 2 274.00 271.80 278 5,546 [86] 271.25 - 2 274.00 271.80 1,187 33,562 [76] 280.75 - 2.5 271.25 287.50 1,187 33,562 [76] COFFEE LIFFE (\$/tonne)

SOFTS

III COCOA LIFFE (E/torne)

4,544 8,806 - 473.0 466.0 18,452 8,265 - 28 - 480.5 473.5 23,942 55,574 - 485.0 477.5 24.21 8,659 - 0.1 489.5 482.0 890 7,824 - 0.1 491.5 481.5 16 3,134 46,987 83,194 BAPLEY LIFFE (C per tonne) Jou May May Sep How Total

**ENERGY** CRUDE OIL NYMEX (1,000 berrels, \$/barrel) 23.75 +0.13 23.92 23.92 34.299 89,688 23.94 +0.21 23.40 23.05 15.325 46,080 22.93 +0.22 23.00 22.67 3,765 25,229 22.51 +0.23 22.50 22.26 3,113 19,601 22.11 +0.24 22.07 21.75 1.438 15,129 21.71 +0.25 21.67 21.50 1,636 27,179 94,662 362,671 IN CRUDE OIL IPE (S/barrel)

22.77 +0.17 22.62 22.49 10,165 75,005 22.13 +0.13 22.15 21.90 2.857 28.783 21.80 +0.11 21.82 21.42 478 29,529 21.90 +0.08 20.15 20.51 20.51 13.75 20.81 +0.08 20.51 20.51 20.51 13.45 20.18 40.08 20.15 20.11 61 11,467 14,161 174,944 ME HEATTHIS CITE IMMEX (12,000 US galle; of US galle) POTATOES LIFFE (C/tonns) 71.97 +8.73 72.55 70.89 26,927 11,186 71.55 +0.75 72.00 70.25 18,936 44,700 88.63 +0.85 88.75 88.55 4,181 18,986 86.26 +0.85 86.75 85.35 1,482 11,820 82.26 +0.30 82.25 81,99 489 8,122 83.30 +0.35 88.70 89.00 235 4,022 82.87 128,977

MI GAS OIL PE (S/Dant) 20.25 +2.75 220.50 216.50 4,352 19.673 216.90 +2.00 216.50 213.50 23.825 206.50 +1.25 206.50 206.75 623 10,480 196.75 +1.00 196.75 199.00 297 5206 196.75 +0.50 185.00 185.00 38 2.871 8,946 94,97 M MATURAL GAS KYNEK (10,000 možil; \$/kmělil)

Bett Day's price change High. Low You 3.607 -0.084 3.500 3.440 9.709 40.227 3.629 -0.801 3.129 3.500 4.595 21,170 2.704 -0.025 2.700 2.500 1.538 13,783 2.307 -0.020 2.570 2.530 646 7.416 2.265 -0.020 2.250 2.250 1.674 6.551 2.265 -0.020 2.260 2.220 4.65 4,894 2.265 -0.020 2.260 2.274 139,855 E UNLEADED GASOLINE WHEX (42,000 IS gain; cus gain)

68.35 +0.34 70.00 68.50 14.795 5.379 65.45 +0.30 85.50 94.50 10.030 39.512 94.60 - 94.75 83.95 2.898 10.312 64.25 - 64.65 64.00 2.822 5.658 66.15 +0.25 96.50 85.90 852 3.891 85.65 +0.30 85.70 68.50 505 2.073 31,935 83.891 cochin spot \$1,825, shipmnt \$1,675. Cloves easier, spot \$1,000, shipmnt \$800,indon valis \$2,975 cit; lobrel \$1,185 cit; Vietnemese broken \$1,000.

7.03 7.54 7.63 7.71

1275

SA

Giose Prev 1423 1428

1336 -28 1375 1341 314 410 1338 -16 1355 1331 2,406 18,403 1294 -14 1310 1290 2,645 11,993 1275 -17 1289 1275 387 5,620 1273 -19 1286 1275 98 827 1282 -13 1283 1293 1 602 90.80 -0.70 81.00 90.60 53 586 91.80 -0.70 91.76 91.75 30 249 92.80 -0.70 92.75 92.75 16 120 91.80 +0.05 - - 1 93.80 +0.05 - - 174 IN COPPEE 'C' CSCE (37,500lbs; cunts/bs) 116.25 -0.90 118.00 118.00 225 1,479 107.75 -0.35 108.70 107.50 3,680 16,771 105.30 -0.15 106.10 105.25 485 5,150 103.85 -1.35 105.00 103.50 127 1,200 102.50 -1.10 103.85 103.50 18 881 101.50 -0.80 102.50 102.50 5 422 4,684 25,988 1.139 SOYABEANS OF (5,000b) self; centu/60b heshel) 712.75 -2.50 718.50 712.25 17.586 68,127 707.50 -3.25 718.50 717.00 4259 35,987 702.75 -3.25 708.50 702.50 1,910 20,927 703.25 -3.75 708.50 708.50 2,168 18,172 701.50 -3.00 705.00 701.00 213 2,983 684.00 -2.00 688.50 684.00 38 411 Ina 712.75 -250 718.50 712.25 17.588 68.127

Mer 707.50 -3.25 713.50 707.00 4.258 55.937

May 702.75 -3.25 708.50 702.50 1.910 20.827

Aug 703.25 -3.75 708.50 707.00 21.56 19.172

Aug 703.50 -3.00 705.00 707.00 213 2.938

Sup 684.00 -2.00 686.50 684.00 38 411

Total

M SOYABBEAN OB. CST (80.0000bs: cents/fb) COFFEE (ICO) (US cents/pound) 228 -0.25 23.32 22.94 16,620 9,327 22.85 -0.32 23.62 23.21 13,694 31,119 24.61 +0.25 24.01 23.98 3,490 26,227 24.95 -0.27 24.93 24.25 13.02 12,383 24.27 -0.25 24.95 24.25 15.07 7,496 24.30 -0.25 24.95 24.25 15.01 1,519 24.30 -0.25 24.95 24.25 15.00 1,519 24.30 -0.25 24.95 24.30 10.00 1,519 24.30 4.25 24.9 III WHITE SUGAR LIFFE (\$/tonnel 303.8 +0.2 304.3 303.7 454 15,740 304.0 -0.3 304.1 303.5 209 4,854 305.7 +0.5 306.2 305.9 51 2,437 301.8 +1.5 301.5 300.8 91 1,485 302.7 +0.9 - 551 304.8 -0.2 - 373 786 23,285 Mary May July Oct Bec Mar Total W SOYABEAN MEAL CET (100 tons; \$/ton) Total 239.5 +0.9 240.8 230.7 9.077 15.931 Jan 229.3 -0.3 231.3 229.1 5.645 25.722 Jan 229.5 -0.3 224.5 222.8 1,197 21.509 Jan 218.5 -0.5 218.6 218.5 766 11.510 Jan 217.5 -0.7 218.7 217.5 825 8.750 11.510 Jan 216.0 -0.5 217.0 215.5 87 2.007 Total 2,600 80.704 SUGAR "11" CSCE (112,000fbs; cents/fbs) Mer Mey Jul Oct Mer May Total 10.68 -0.09 10.74 10.6610.889 79.079 10.73 -0.06 10.76 10.72 1.965 30.500 10.86 -0.04 10.70 10.66 14.04 20.300 10.70 -0.03 10.74 10.89 932 12.753 10.71 - 10.71 10.70 172 3.686 10.77 - 6 228 \$25 +0.5 - -\$25 +0.4 \$4.0 \$1.5 \$7.5 +0.5 - -\$7.5 +0.5 - -\$117.0 - 118.0 \$18.0 40 1,189 - 20 500 42 549 1,233 COTTON NYCE (50,000lbs; cents/lbs) Dec Mar May Jel Get Dec Total 74.80 +1.02 75.00 74.00 140 1,306 76.07 +0.82 76.13 75.55 2,962 25,147 77.25 +0.95 77.00 76.75 556 10,046 77.85 +0.96 76.00 77.80 346 7,063 77.80 +0.55 - 61 1,267 77.30 +0.25 77.36 +0.25 77.36 77.16 122 7,067 77.36 +0.25 77.36 77.16 122 7,067 FREGHT (BIFFEX) LIFFE (\$10/Index point) 1400 +18 1400 1350 1360 +18 1380 1250 1380 +8 1370 1370 1155 -5 1155 1155 4167 S2,629 IL ORANGE JUICE NYCE (15,000lbs; cents/lbs)

FUTURES DATA All lubres dista supplied by CMS. **VOLUME DATA** Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCR and IPE Crude Oil are Spices
White muntok spot \$4,400, shipmet \$4,250; nex y \$4,360;black 500 grm/str spot \$2,850, shipmet \$2,850, india malaber 1 spot \$2,850, shipmet \$2,850-\$2,750. Pinterno Mexico spot \$1,675, shipment \$1,900; slamaica spot \$2,800 shipmet \$2,525;Guetemala spot \$2,100 shipmet \$2,525;Guetemala spot \$2,100 shipmet \$2,525;Indonesian; abcd apot \$2,100 shipmet \$2,000; shipmet \$2,500; \$1,950; \$1,950; \$1,950; \$1,950; \$1,950; \$1,950; \$2,500; gradenada spot \$2,500; indonesia mace \$4,200 cit/Grenada no 2 \$5,000 cit/Gregaria spot \$1,900, shipmets 1,800; spot \$1,900. shipmets 1,800; spot \$1,900; sp one day in arrears. Volume & Open interest totals are for all traded months. ead except CET & CME.

INDICES Reutors (Bess: 18/9/31 = 100) Nov 28 month ago 1880.0 1854.3 In CRB Febures (State: 1967 = 100) 244.85 244.85 III GSCI Spot (Same: 1970 = 100) Nov 27 220.01 Nov 26 month ago 220.01 211.44

59.150 -0.075 52.575 58.050 2.884 10.804 78.350 +0.150 78.575 78.100 4.283 12.142 73.725 +0.025 78.975 78.700 740 5.015 One Feb Apr Jun Jul Aug Total 1449 381 7,321 1470 294 6,557 1492 44 886 12,675 75,671 75.200 -0.050 75.300 75.000 \$14 4,421 73.400 +0.325 73.400 72.900 170 1,384 68.000 - 66.150 68.900 68 642 170 1,394 63 642 8,526 35,617 PORK BELLIES CME (40,000lbs; cents/be) 81,100 +1,725 81,350 80,000 1,507 4,300 80,000 +1,575 80,700 78,300 168 514 79,500 +1,500 70,855 78,550 17 356 74,950 +0,450 74,560 74,100 5 55 Feb. Hear Hear Hear Anna Total LONDON TRADED OPTIONS Strike price & torque -- Cuits -- -- Puis --78 119 46 88 23 64 (Grade A) LM 2200 .... 2300 . E COFFEE LIFE E COCOA LIFTE 900 \_\_\_\_ 925 \_\_\_\_ 950 \_\_\_\_ 15 . 27 LONDON SPOT MARKETS III CRUDE Oil. FOS (per berral) Brent Blend (detect) Brent Blend (Jerl) W.T.L +0.10 +0.15 \$22,85-2.90 OIL PRODUCTS WE prompt delivery CF (toxets) Premium Giscoline Giscoli Hosey Fuel Oil Nispithe Jet fuel \$220-222 \$118-120 Diesel \$236-2 II NATURAL GAS (Pence/them) Becton (Dec) 18.00-19.00 -0.04 97.15 +0.15 97.30 98.00 1,298 13,780 100.55 +0.80 100.00 98.06 479 7,530 103.20 +0.85 103.40 101.00 111 2,884 105.45 +1.40 104.50 104.50 3 832 107.45 +1.40 - 1 252 100.85 +1.35 - 53 1,288 24,874 Petroleum Argus. Gold (per tray az) Silver (per tray az) Pistinum (per tray az Patedium (per tray a -1.20 -1.00 \$374.75 +0.25 +0.25 \$114.50 Copper 116.0c Lead (US prod.) 45.00c Tin (New York) 15.07r 265.50 -0.09 114,35p 138,40p 99,29p Cattle five weight Sheep (ive weight) Pigs (ive weight) +1.78\* Lon. day sugar (new) Lon. day sugar (wha) Barley (Eng. feed) Melze (US NoS Yello \$264.20 +0.90 \$906.60 Unq 127.0 Wheet IUS Dark North Unq 79.50p Rubber (Jert)♥ Rubber (Feb)♥ Rubber (FL RSS No1) 79,50p 319,5x -1.5 Cocorat Of (Philips Palm Of (Meley.)\$ Copra (Philips \$780.0y 520.0 495.0 192.0z 78.55

MEAT AND LIVESTOCK

M LIVE CATTLE CIME (40,000hs; conts/ibs)

Seit Day's Open Price change fligh Low Yel Set

71025 +0.225 57.300 88.900 52.525 24.511 21.675 +0.1060 85.850 63.525 5.060 26.345 84.975 +0.125 65.150 64.825 2.133 18.75 83.375 +0.250 63.400 62.975 684 7.859 62.675 +0.100 62.950 62.700 291 7.881

65.450 +0.125 65.500 65.250 146 5,027

WORLD BOND PRICES

### MARKETS REPORT

By Richard Adams in London and Richard Tomkins in New York

Rampaging German bund and equity prices helped the European government debt markets to a series of new highs yesterday.

Increased speculation of a 129.25. possible cut in short-term interest rates by the Bundesbank saw heavy demand in the December contract for formed the other European bund futures traded at Liffe, markets, but still set a conthe London international futures and options

The contract rose more than a full point from Thurs-day's closing price, to hit a peak of 102.71. It eventually moderate economic growth settled at 102.58, a rise of 0.92 and low inflation. on the day. In the cash market, the 10-

5.63 per cent.

kets struggled to keep pace. level since March 4. France was the front-runner after comments by the central bank president calmed cent. BENCHMARK GOVERNMENT BONDS

Australia Austria Belglum Coneda Denmark France

Germany Ireland Italy Japan

fears of a depreciation of the

On the Matif, the December notional bond future settled at 129.16, up 0.88, but continued higher to 129.50 in after-hours trading, a contract high.

With the lira reaching levels not seen since mid-1994, Italian government bond futures on Liffe reached another contract record of

The contract settled at 128.84, a rise of 1.07. Gilts futures underpertract record at 1113, up %.

In New York, US Treasuries rose sharply in response to October income

Trading was thin as inves-tors continued to celebrate year benchmark bund closed the Thanksgiving holiday. at 104.38, a rise of 0.86. Its The curtailed session closed yield fell 12 basis points to at 2pm, with the 30-year 5.63 per cent. The other European mar- 6.352 per cent - its lowest

The two-year note was up % at 100 ... yielding 5.575 per

Day's Week Month change Yield ago ago

M NOTIONAL FRENCH BOND FUTURES MATER FFI500,000 Sett price Change High 129.16 +1.08 129.18 +1.14 125.02 +1.20 128.48 128.48 127.32 128.50 128.52 127.32 129,20 129,22 127,92 III LONG TERM FRENCH BOND OPTIONS (MATIF)

Mer 0.02 0.04 0.06 0.18 0.46 0.16 0.25 0.48 0.84 3,42 2,57 1,82 1.54

Germany M NOTIONAL GERMAN BUND FUTURES (LIFTE' DN250,000 100ths of 100% Open Sett price Change High 101.72 102.56 +0.92 102.71 100.60 101.65 +0.93 101.75 PUTS -

Mar 1,05 0,81 0.61 Jan 0.58 0.34 0.17 7eb 0.85 0.60 0.41 Jun 1.04 0.84 0.67 Mar 0.90 1.18 1,48 0.43 0.69 1.02

7.18 7.08
5.74 5.92
5.78 5.98
6.03 6.12
6.56 6.78
4.60 4.83
5.62 5.83
5.63 5.61
1.44 1.80
2.42 2.63
7.49† 7.57
1.44 1.80
6.96 7.08
6.98 7.18
6.96 7.08
6.98 7.12
6.96 7.08
6.98 7.12
6.96 7.08
6.98 7.12
6.96 6.14
6.38 6.42 7.54 5.95 6.49 6.485 4.85 5.89 8.16 2.75 7.29 7.29 7.71 6.49 6.34

TENFORE

1 Data Price change
11/08 95.8953 -0.340
07/06 100.9500 +0.540
05/06 108.6200 +0.500
12/06 107.2300 +0.300
12/06 107.2300 +0.300
13/06 105.6200 +0.960
04/06 106.6200 +0.960
04/06 106.6200 +0.960
04/06 104.3800 +0.860
08/08 110.1800 +0.530
09/05 110.1800 +0.530
09/05 104.2457
09/05 104.2457
09/06 120.9500 +0.380
02/06 118.8900 +0.380
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02/06 118.8900 +0.380
02/06 118.8900 +0.380 122,000 -0,980 118,8000 -0,980 118,8000 -0,980 112,8500 -0,880 94,9524 +0,650 101-04 +22/52 112-06 +27/32 101-09 +15/32 101-21 +23/02 101-21 +23/02 101-21 +23/02 8.800 6.000 8.000 7.500 8.000 6.500 6.500 7.000 ECU (French Govil) London closing, "New York closing § Great encluding enthholding tax at 12.5 per cont Prices US, US in White, others in closing!

Price

£ surges-Quickly: How does that affect you? Overest tentore calulum REAL-TRAE STOCKS, CURRENCIES, BONDS, DERIVATIVES NEWS DERIVATIVES NEWS Tel +44 (0) 171 405 4541

6,750 11/08 5,875 07/05 7,000 65/06 7,000 12/06 8,000 12/06 8,000 12/06 8,500 10/01 6,500 10/01 6,500 02/06 8,000 02/06 8,000 02/06 6,600 06/01 3,000 02/05 6,500 10/05 6,500 02/05 6,500 02/05 6,500 02/05

The FT GUIDE TO WORLD CURRENCERS, published in Monday's compaper and covering over 200 cancacies, is now available by disilling the follows wanter from the keyped or handset of your fax mechine, 6874 437 882. Gifts and clarged at 390-intent shoup near not 400-pulm at all other thines. For service medic the UK please telephone +44 171 873 4378 for details on Cayline Internation

US INTEREST RATES Treasury Bills and Bond Yields Two year . Three year . Tue year . 10-year 35-ear BOND FUTURES AND OPTIONS

Low Est. vol. Open int. 194,945 159,819 24,901 72,851 424 6,948

0.16 0.28 0.43 0.58 1.07

Low Est. vol. Open int. 101.71 205731 196337 100.79 48524 77456 BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

Italy M NOTIONAL ITALIAN GOVT, BOND (BTP) FUTURES Open Sett price Change High LOW Est. vol Open int. 128.08 61418 22169 62815 43180 128.84 127.95 +1.07 129.26 128.20 Sinke Price Jun 12750 12800 12850 3,00 2,74 2,51 2.60 2.84 3.11 2.15 1.88 1.68 1.70 1.93 2.23

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High Low Est, vol. Open int.

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### Ken on a high roller

economy is like a Rolls-Royce, Mr Kenneth Clarke, the UK chancellor, explained in his Budget speech this week. Let us hope that after the duty increases, he can afford the petrol. However, the Budget caused different anxieties in the City: whether the brakes are in good order and whether the chancellor will be ready to apply them.

The Budget itself represented only a slight lift of the foot from the accelerator. All the measures taken together will take £1.8bn out of the economy next rowing requirement which the year and £3.2bn next year, compared with what would have happened if the chancellor had merely stood up in the Commons, said "Poop! Poop!", and sat down again.

If the government really is serious about its inflation target of 21/2 per cent or less, some restriction was absolutely necessary. The lesson of the late 1980s, when a consumer-led recovery roared off the road and skidded into an inflationary spiral, can hardly have been forgotten. The chancellor, who has been in rumbustious form this week, might have retorted that a Lada - with Nigel Lawson at the wheel

a general election and the rebellious mood of Tory backbenchers, this Budget was only partly intended to push the Opposition off the highway. Mr Clarke must be believed when he says that his serious medium term object is to control the government deficit and bear down on inflation. He deserves credit also for being about as tough as the politics allowed.

But did he do enough? The first point of criticism must be the weakness of some of the figures he presented. The sums "given away" are different in character from those clawed back. Thus the chancellor announced income tax cuts which are certain to cost the Treasury £2.2bn. The offsetting increases from tightening loopholes and preventing fraud will be more difficult (although not impossible) to achieve.

### Bright ideas

Then there are a number of bright ideas which are presented as savings but are in reality deferred spending. One such add to the upward pressure on is the privatisation of student sterling. loan portfolio. The Private Finance Initiative, which will be expected to shoulder an increasing burden of publicly "sponsored" capital spending is build and even harder to export.

which pay for the construction of hospitals or roads will expect to be recompensed by future taxpayers to whom they will sell back the services. So although the PFI projects do not count against borrowing, they

Far too high

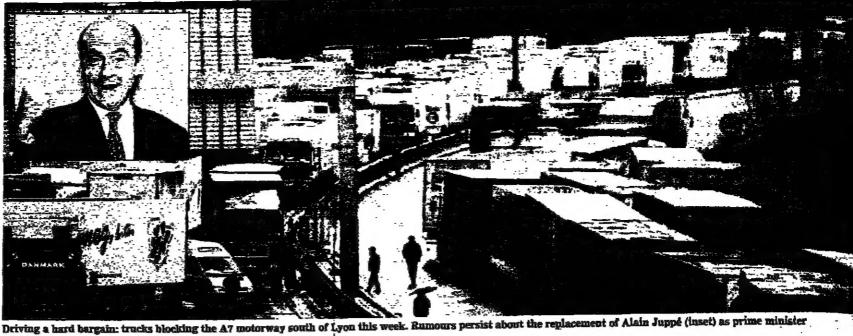
Such considerations might not matter very much if the government finances were in better order. However, the bor-Treasury is projecting for next without the addition of such accounting wheezes. The fall in the public sector borrowing requirement from an expected 226bn this year to £19bn next year is almost all the result of the economy moving out on to the open road, with growth accelerating to 3% per cent expected next year

The underlying tightening effected by the Budget is only about % per cent of national income. And that will only occur if the Treasury can hold departmental spending to a near the recovery from 1986 was only standstill in real terms. In the present year, tight controls were helped by lower-than-ex Yet despite the imminence of pected inflation. But if inflation edges up next year as many could become irresistible, especially if the Labour party found itself in the driving seat and pointing in a direction it did not

> particularly want to travel. A tighter Budget would have been desirable both to reduce the deficit and to bear down on inflation. The market's expects tion of future inflation implicit in bond yields is still uncomfort ably high at about 4 per cent. Although this has fallen some what since the spring, it is still very far from the government's target - and its forecast.

In such circumstances the pressure for further rises in interest rates will remain strong, despite the rise in sterling, which is now 14 per cent above its trade weighted level a year ago. It may be that the currency markets are already discounting a rise in rates. This possibility may encourage the Bank of England to urge, after broadly neutral Budget, that strong pound is no excuse for funking a rate rise which would

If so, Mr Clarke may have to hang on tight and apply the brakes. This will make a real Rolls-Royce more expensive to



## Still not fully in gear

The truckers' strike has revealed a sense of drift in French political life and aggravated tension over Emu, says David Buchan

rance's truckers voted with their wheels yesterday. After disrupting much of Europe's the past 13 days and shaking confidence in their country's economy, currency and government, the drivers won their demands and started dismantling their

But the extent of the protest and the do-nothing reaction of the French police have deepened the sense of drift in France. Unemployment is climbing, the government is facing difficulties in introducing flexibility in the labour market and the pace of welfare reform has slowed.

There have been persistent rumours about the replacement of Mr Alain Juppé as prime min-ister or reshuffles of his government. And this week, there has been new questioning over the terms of European monetary union within the Bank of France, as well as among French politi-

President Chirac has remained stlent throughout. His last televised address or press conference - the only means a Fifth Republic president has of reaching the nation - was on July 14. The Elyaée says he will speak some time in mid-December to reaffirm existing government policy - but not earlier to avoid over-dramatising a passing episode such as the truckers' protest.

The strike may have ended, but Calais, for example, there were extra police on duty on Thursday, but the only thing they were doing was to help customs offi-

For private sector truckers to block public roads and other an isolated industry is most 0.9 per cent in gross domestic Mr Giscard d'Estaing's senti-

picketing just as illegal in France as elsewhere. But it was never on the cards that an unpopular government would take action against a social movement because of the petrol shortages, has won widespread public sympathy. On many of the 250 blockades around the country, truckers received food, drink and offers of shelter and showers from local inhabitants at the

height of the protest. The government also sided with some of the truckers' demands. Their protest does not fit into the classic category of recent French strikes by groups of workers such as railway staff. airline crews or gas and electricity employees, seeking to protect their privileges of civil service status and/or monopolies.

Indeed, with some justice, the government and public considered that work conditions in the road haulage industry had become too flexible. French truckers had allowed themselves to be manoevred into working longer hours than they actually

On average, French truckers, particularly long-distance ones, spend about 240 hours a month at work, either driving or waiting to load and unload; but they get paid for only about 190-200. The reasons for this include low unionisation (only about a tenth force of police and gendarmes. In union), overcapacity in road haulage and increasing international competition from neighbouring hauliers.

The government has now said preventing excessive flexibility in

neries constituted secondary in tackling the far more numerous sectors where flexibility has

not gone far enough. Last year Mr Juppe experimented with persuading the railwaymen to adopt new working which, if not exactly popular practices, and got a 24-day national strike for his pains. This month, in private meetings with his RPR gaullist party and journalists, he suggested French employers might be more willing to respond to upturns in demand by hiring people if it was easier to shed these recruits when the

market turned down. This is precisely what employers have been telling Mr Juppé, pointing to the fact that unemployment is lower in countries like the US and UK where employment is less "protected".

But the idea of making redundancy procedures easier when unemployment is high - a record 12.6 per cent in September - and rising seemed to most French plain perverse. Mr Juppé's trial halloon was shot down, with Mr Chirac saying that inflexibility was not the problem.

he government is instead taking the less controversial path of of the financial disincentives for small companies to grow. France, for instance, has sizable numbers of firms with just under 10 or 50 employees. because at these thresholds companies have to start paying extra welfare charges.

When he formed his first government in 1995, Mr Juppé wanted to be judged on his success in reducing unemployment. cers inspect every refrigerated that if the employers refuse to He has also said that if there is truck arriving from Dover for pay for all "hours worked". it no improvement, he might have banned UK beef.

Will impose this by decree. But to be replaced next year. But despite strong growth of

declared, "Subordination, no!"

Coming from the co-founder of in 1979, these words have broken appears finally to have tired of the taboo that pro-Europeans in swallowing German terms on

companies' petrol depots and refi- unlikely to help the government product in the third quarter of ments, in an unexpected alliance. this year, the jobless rate is and was even before the impact of the truckers' strike - still expected to go on rising into next year. If the government forecast of 2.3 per cent growth in 1997 is and high-priest of the franc fort. met, it might then stabilise.

Against this gloomy backdrop, many French are increasingly worried about the consequences of going into a permanently fixed exchange rate system before their structural unemployment problem has been resolved. Added to this is a peculiarly

French fixation about their currency being overvalued against the dollar. France has strengths in products such as aircraft, weapons and food which compete globally with US producers and have to be priced in dollars.

Debate on this has now been set alight by Mr Valery Giscard d'Estaing, the former president. He has called on France to persuade Germany of the need for a lower rate for the franc and D-Mark, the core currencies of the planned euro, against the dollar. He went on to suggest that if Germany refuses this, France should devalue unilaterally.

In the National Assembly this week, he lectured Mr Juppé for sleepwalking into monetary union with Germany. "Partnership [with Germany] yes," he

the European Monetary System all politicians in France, which France have felt about speaking out on the franc. Mr Herve de who is a close ally of the ex-president, called the debate legitimate. In the legislature, Mr Philippe Seguin, the National Assembly president and his fellow Eurosceptic supporters have endorsed

And two members of the nine of the Bank of France, broke ranks with Mr Jean-Claude Tricbet, the central bank governor

Mr Jean-Pierre Gérard, a Seguinist supporter on the council, laid it on the line in an interview this week in Le Monde, the daily newspaper. Questioning two of Mr Trichet's most valued achievements in reducing infla-tion and long-term interest rates, he suggested the central bank's anti-inflation mission "means nothing if it produces serious social disruption". He also queried whether France was not "paying too dear" for low long-term interest rates, given the franc's high rate against the

from abi

reat Bull F

In fact, the argument for devaluing the franc against the D-Mark was greater in 1992-93 when France was in recession but had to bear German interest rates higher than today. Mr Juppé - with the undoubted approval of Mr Chirac - ruled it out this week. Significantly, however, the prime minister went on to argue that once in the monetary union, France wanted employment and jobs targets put into the "stability pact" which Bonn has proposed should govern the single currency.

This is now the view of almost monetary union. It is a message that Mr Chirac can hardly fall to deliver to Chancellor Kohl whom dinner in the Dordogne, on Tuesday in Paris and on December 9 at the Franco-German summit in Nuremberg. Perhaps Mr Chirac will then tell the French people what reaction he gets.

### ·LETTERS TO THE EDITOR ·

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938. e.mail: letters.editor@ft.com Published letters are also available on the FT web site, http://www.FT.com Translation may be available for letters written in the main international languages.

### Room for the nimble small insurer

wrong to believe that becoming

From Mr Rocco Segreti. Sir, Your correspondent John Authers quotes Stephen Hilbert of insurer Conseco as saying "consolidation (in the life assurance market lis not an option, it is a necessity" ("Conseco finds strength in acquisition strategy",

IBM research with leading insurance executives from around the world highlights a common concern that there will be a great reduction in the number of insurers. However, insurers would be

From Mr Orri Vigfüsson. Sir, Thank you for highlighting

the continuous decline of wild

salmon in Scotland ("Wild

salmon catch down by 8.5 per

cent", November 19). Unfortu-

nately the problem rests with the

UK government. While it is true

that these fish feed in the open

seas around Greenland and the

Faroe Islands we cannot blame

tic Salmon Fund and have not

been fished in the past six years.

However, the UK government

has done nothing to protect the

these countries since 98 per cent

of their fishing quotas have been

bought-out" by the North Atlan-

bigger is necessarily the answer. Being big can give economies of scale in managing administration, distribution and claims processes, but it can also make it harder to be customer focused something which the market is demanding increasingly. For example, as competition grows, it becomes imperative for insurers to assess the profitability of each client fully, highlighting those which should be retained at all cost. Often, the larger the customer base the more difficult this

UK government should aid salmon problem

extra fish saved and returned to

their home waters as a result of

these buyouts. The Greenlanders

and the Farcese are indeed now

threatening to re-start their fish-

eries. Why, they ask, should they

show restraint if the main benefi-

ciary countries are not prepared

experienced disastrous salmon

Agency will confirm that the

total landings for England and

Wales this year have reached a

salmon and grilse. The food value

of the entire landed catch is just

new historic low; barely 42,000

catches. The Environment

It is not only Scotland that has

to do likewise?

is to do, unless sophisticated tools and techniques are used. Therefore, despite the recent consolidation in the insurance market, there should always be room for nimble specialist insurers which focus heavily on deliv-

ering superior customer service.

Rocco Segreti, general manager Insurance IBM Europe, IBM United Kingdom, New Square, Bedford Lakes Feltham, Middx, UK

£504.000 whereas, according to

eries and Food, the cost to the

tion and scientific research is

almost 20 times that - £9m to

£10m per annum. Why does the

government not use some of that

noney to eradicate, once and for

all, the interceptory fisheries still

being operated around the Scot-

tish and English coastline?

North Atlantic Salmon Fund.

Orri Vigfüsson.

Skipholti 35.

the Ministry of Agriculture Fish-

taxpayers in terms of administra

### Numbers that don't add up From Mr Michael Hambley

Sir, Joe Rogaly's piece ("Let's get the word on the street", November 16/17) on dyslexia and its 100-year history stirred some unpleasant childhood memories of being unable to comprehend what most of my classmates found quite simple. No. I am not dyslexic in the linguistic sense, I simply couldn't recognise or coordinate numbers. Adding up the same columns of figures five times usually gave me five different answers and a swift clout around the ear from the teacher

for not trying.

ful incomprehension I took pleasure in succeeding at English and in so doing I found similar kindred souls who could "do English but not maths". But nobody ever bothered to find out why we were this way. I am judged by my peers and various inconclusive tests to be of above average intelligence and yet at 57 I am still numerically dyslexic. To survive, I have had to resort to various unorthodox methods to compansate for this disability, some of them quite effective, some quite

Apart from my own travail in this ever deepening mire of pain-

kept me out of iail so far. I wonder now how many children in schools everywhere are still waiting for that clout round the ear or its modern day equivalent for not trying, when in fact that is what they are doing, so desperately.

devious. Fortunately they have

Michael Hambley. 1-4-14 Azabudat, Tokyo, Japan

## Businessmen get time for not paying tax. 10 years.

### Dangers of abrogating personal responsibility

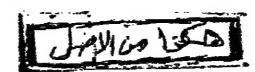
From Mr Cline Henderson. Sir, Your statement ("Channel safety", November 26) that regulators or politicians are those ultimately responsible for Channel tunnel safety is a dangerous

systems have been set up, it is the operative(s) at the sharp end who must bear the responsibility, if he, she or they are at fault. Your leader encourages the philosophy of abrogating per-

sonal responsibility which is

gerous place than it needs to be. Clive Henderson.

Minos House. Naviors Road Liverpool L27 2YA, UK



r Mai Khumalo can be excused for being in a hurry, and most South Africans for never having heard of him.

This week, however, he joined the clite group of black businessmen whose mumen has propelled them into the forefront of black economic empowerment on which the future political stability of South Africa partially rests.

Symbolically, the moment was scaled in the boardroom of the Anglo American Corpuration, watched over by the portraits of former chairmen who made the conglomcrate South Africa's largest and most powerful.

Mr Khumalo, at the head of the newly formed African Mining Group, a consortium signed the documents which will give them control over JCI, the mining house which Anglo pledged two and a half years ago it would sell to mark the nation's political transformation.

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It was an extraordinary moment for Mr Khumalo, who shuns publicity and is reluctant to talk about himself. He smiled hesitantly for the massed press photographers and then asked one to send him a print.

He has, of course, been photographed before, perhaps most significantly by the security forces when he was arrested and then jailed on Robben Island in 1978 for Man in the News · Mzi Khumalo

## Low profile, high achiever is, but what it can become. Profit is the big word for me, and the extent to which it

Roger Matthews on South Africa's new black mining tycoon

the then banned African National Congress. He remained in prison for 12 years. So, though still only 41, he has reason to want to

make up for lost time. But while fellow prisoners, including Mr Nelson Mandela, were plotting their political futures, Mr Khumalo's thoughts were turning to business, sustained by memories of a coup at the age of 12 when he spotted a gap in his township's beer retailing business.

The women beer retailers bought sorghum beer in bulk, but had no reliable measures for selling it. The youthful Khumalo's uncle ran a garage, and regularly threw out empty oil cans. The trick was to pay other children 1 cent to clean the cans, add a handle, and then sell them on to the beer ladies for 2 cents.

"I was the richest kid in the township," he says.
"And there was none of the stress, effort and tension I have had putting together

this deal with Anglo." But it was a long wait before the next big business deal. After his release from

group of friends raised Rosenberg. "We wanted it to business life," says Mr Khu-R100.000 (£13.000) to start a he clear that Mzi and his building company.

Eighteen months later he sold his stake for R200,000 realised that he needed a better business grounding than a couple of speculative deals and a bachelor of commerce degree acquired in

Mr Terry Rosenberg, now chief executive of McCarthy Retail, the Durban-based car distributor and furniture retailer, met Mr Khumalo soon after his release and offered him a job with one of his subsidiaries

was clear that Mr Khumalo, "although a humble man, had great entrepreneurial spirit". The relationship flourished Within a couple of years,

He says from the outset it.

Mr Rosenberg helped Mr Khumalo establish Alliance as a financial services group, with McCarthy Retail and Rand Merchant Bank as minority shareholders.

"We were determined that this should be real affirmative action, and not just win-

colleagues were running and controlling the company."

**COMMENT & ANALYSIS** 

Early last year Capital "still the biggest profit I Alliance began its swift have ever made". He also expansion. An investment team was tempted across from Norwich Union, and a majority stake acquired in another black-owned financial services group, which included a small bank and a firm of stockbrokers.

> At the same time Capital Alliance bought out the Rand Merchant Bank stake, and further strengthened its management team. Today Capital Alliance manages sets of more than R3.8bn.

A banker who has known Mr Khumalo since his release says his relative lack of business experience is compensated for by the high quality of executives he employs. "He has so far shown himself to be a consummate strategist and tactician," he says. "But he is also a cautious person who

An important part of that advice still comes from Mr Rosenberg. Terry has been

his activities as a member of prison. Mr Khumalo and a dow dressing," says Mr the biggest influence in my malo. "He has truly been my mentor, and I have learnt a great deal from him. Sometimes still when I am in a tight corner I go home and

> What Mr Khumalo is going to do with JCI is the next question to be answered. He and his associates have until February 28 to raise the R2.86bn required to purchase 34.9 per cent of JCL and he has no doubts that it will be achieved by

ring him, and ask what the

hell I should do."

But the real opportunity lies for him in the immediate influence that JCI has over its assets, which include coal, gold, uranium, chrome and base metals.

There are no plans for an early change of JCFs management team, for which Mr Khumalo is full of praise. But he and his associates will be putting forward plans aimed at "unlocking JCI's true value".

He believes agreemen with unions on more efficient working practices in the mines could be easier under black ownership, as

could further expansion into Africa. "I'm not interested can be achieved by a bit of creative thinking."

For this reason he was less interested in Johnnic the industrial and media group sold by Anglo American in August to the National Empowerment Consortium - of which Mr Cyril Ramaphosa, outgoing secretary-general of the

ANC, has become chairman. "I am not interested in passive investments, or a seat on the board of a Johnnic company," he says. "I can't imagine what value I could add.

And while Mr Khumalo remains close to his ANC friends and fellow former prisoners he is anxious that politics should not be seen as playing any part in the JCI deal. "We have demonstrated our skills and I certainly did not go into business because I knew Nelson Mandela. That is entirely irrelevant to the bottom

As for publicity, he will continue to resist it. "I have always known the things that I don't know," he says. "I'm aware of my weakes. Keeping a low profile gives me the chance to correct mistakes before they become obvious."

But much less of a chance than a few days ago.



A new wave of overseas buyers is pushing up house prices in London, writes Anne Spackman

## Home thoughts from abroad

London from Switzerland to see a £2.3m (\$3.8m) house in Knightsbridge. He had already seen several properties around the 12m mark, but each tune he made an offer the house

had already gone. This time he was not going to lose out. He offered on sight, exchanged the next day, completed the following day and flew home.

Buying a highly desirable house in Lundon today is like buying fruit in eastern Europe before the Berlin Wall came down: if you hear queue. The queues begin in Kensington and wind their way through all the other fashionable

neighbourhoods. Anyone lucky enough to get to the head of the queue will have to bid above the asking price or be disappointed. If you are away for a few days, you will be too late.

And if you are pipped to the post us a swish central London flat, the haver will likely as not be a banker · probably from overseas - or perhaps a wealthy Hong Kong Chi-

landon is again enjoying a property boom, though not in the 1980s sense of the word. Then, house prices rose on a wave of inflation and high borrowing as people bought recklessly in the belief they could not lose.

Today's surge is powered by different forces. The most significant is the influx of staff working for overseas financial institutions. Whitever the arguments about the l'K's role in Europe, the world's

ast week a man flew into bankers, their lawyers and advis-Overseas buyers, who made up a

quarter of the buyers in central London nine years ago, now make up half, says Savills, the London estate agents. And despite the price rises of the past four years, London is still cheaper than New York, Hong Kong and Toyko in pounds per square foot.

But it is fast catching up with New York. In the past week the £1,000 a sq ft ceiling has been reached for the new Chesham Estate development in Belgravia. this week for a total of £8m, with the building not entirely finished. Last year prices of 2650 a sq ft were considered ground-breaking.

Property Vision, the top-of-themarket buying agency, has seen turnover rise by 70 per cent this year, almost all generated by overseas interest. It has bought three houses in the capital for more than £5m each, all on behalf of buyers based abroad.

But British buyers are also in the market this year on the back of bumper City bonuses. David Forbes of Chesterfield, the central London estate agents, has already been contacted by several bankers anticipating annual: bonuses of hundreds of thousands of pounds

this Christmas. The home of choice for buyers in the mid-1990s is a freehold house in Kensington, the smart west London district. Earlier this year, Savills sold one for £1.45m - 50 per cent more than the same house went for less than three years ago.

ers are moving to London to work. in top condition would be pushing towards the 52m mark.

The new wave of overseas City workers has also given the capital a new influx of corporate tenants, as foreign banks look for suitable rented accommodation for their staff. Rents in prime central London areas such as Knightsbridge and Belgravia have risen 22 per cent in the past three years - and more than 30 per cent in Kensington and Holland Park.

But one of the biggest influences on new property prices in central over of Hong Kong to China. London has emerged as one of four investment destinations for the money coming out of Hong Kong along with Sydney, Vancouver and

This has prompted a large programme of new flat-building in London, including some projects to convert unwanted office accommodation into homes. They include a development of 17 flats built by Berkeley Homes at Ludgate Hill in the City and the Crown Estate's scheme of 19 flats on Pall Mail. close to Buckingham Palace.

Many large UK builders are designing their London flats for buyers from Hong Kong and other south-east Asian countries. These buyers expect smaller rooms but higher quality fixtures and fittings, security and entrance halls.

Galliard Homes sold 130 of its flats at the converted County Hall building on the south bank of the Thames to Hong Kong buyers. Robin Paterson, managing direc-



Bolt-on base: the County Hall flats snapped up by Hong Kong buyers

tor of the Hamptons estate agency major central London developments are sold "off-plan" in Hong Kong and Singapore.

About 80 per cent of the homes sold to Asian buyers are investments, put on to the rental market by their owners. The rest are kept for personal use or as a potential bolt-hole after the handover of

Hong Kong on July 1 next year. The resurgence in the London property market is felt outside the central area. Professionals pushed out of the centre by City bonuses and international interest are forcing up prices in leafy alternatives such as Wandsworth and Wimbledon to the south, Chiswick in the west and north London's Highgate. go on rising.

Earlier this week, the south Lonchain, estimates that 80 per cent of don agency of Douglas and Gordon arranged an open viewing of an unmodernised house in Battersea. By the end it had eight offers at the asking price of £280,000. Each party then had to submit its best offer by yesterday. A third of the company's sales in Battersea across the Thames from Chelsea.

> are now settled by sealed bids. But it is a shortage of sellers in the second-hand market rather than any broad strengthening of the housing market which is pushing up prices. Some agents predict a surge of new sales in the new year which could choke off price rises. If they are wrong, prices in these favoured suburbs look set to

> > have crept up, crimping con-

sumer spending power in the

future. Unemployment rates

have fallen to just over 5 per

cent and skilled workers are

in short supply, threatening

The stockmarket, how-

ever, is looking for the good

times to go on for at least a

little longer. Wall Street

expects corporate profit

growth to pick up again next

year, hitting 15 per cent as

US companies continue cost-

That optimistic assumption

of the Standard & Poor's 500

index at about 16 times 1997

earnings, a high but far from

These sorts of projections

suggest the time has not yet

come to run for the exits.

But they also suggest that

the stockmarket cannot con-

tinue its upward momentum

without moving into danger-

As Mr Kaufman points

out, the average financial

wealth of the US household

has been growing much fas-

ter than its income, thanks

to the stockmarket's run. "It

is not sustainable over time.

Otherwise we would all

outrageous level.

ous territory.

higher costs for business.

ncreasingly rely. economy, are traditionally cyclical - and while this ple are saying to themcycle has proved long-lived, it cannot go on forever. The my life to this organisation debt levels of US households

> at a moment's notice." Computers have given the modern saboteur a prime target and the opportunity to do more damage. First, systems such as British Airways' seat reservation database are vital to the operations of modern companies. "Information technology is becoming more and more crucial to businesses," says Mr Phil Swallow, a partner at Andersen

cutting and share buy-backs. to their wellbeing." Second, information technology, intended puts the price/earnings ratio

transmitted through e-mail.

says Nicholas Denton o one on Standard week, cannot be easily distinguished from legitimate

Chartered's trading floor in Hong Kong paid much attention as an engineer tinthreats to companies are ber 18. The traders had works remotely and from other matters on their viruses - malevolent prominds: the curtailing of grammes which multiply immigration to the colony and spread through comby British citizens; the new puter networks. Sometimes high struck by the Hong the alarm is justified. In Kong stockmarket; or the 1995 Citibank discovered a plunge in Bangkok follow- Russian backer called Vlading the Thai elections. mir Levin had broken into

Wide open to

interference

Computers make companies

more vulnerable to sabotage

An apparently routine its systems and siphoned off maintenance visit by a Reuseveral million dollars. ters engineer did not rank But the greatest threat se a hosiness risk - notil remains from the disgrun-6pm, when the computer tled current or former system handling news and employee, says Mr Bourne of Kroll Associates, "Of the market prices began to maltotal threat to a commercial enterprise, something like

function. The engineer, upset by his superior at the news service. 80 per cent of the threat is had deleted crucial files of internal." the operating system for the minor. In 1994 a former network of Reuters screens. First Standard Chartered, employee of Bloomberg, a news service rival to Reuthen Jardine Fleming and ters, returned to his old The engineer had also seroffice, logged onto the comviced - reported their pany's computer system and

systems were down. It was 36 hours before Reuters restored full operation. Neither the companies nor their clients suffered any financial loss. But the incident has brought home the threat to companies of sabotage of the computer systems on which they

Sabotage appears to have increased in recent years with insecurity about employment, says Mr Michael Bourne, director of corporate security at Kroll Associates, the corporate security consultants. "Peoselves: why should I devote when it would get rid of me

Consulting. "It is essential

to empower employees, has also empowered saboteurs. Electronic mail allows arrested after he had fixed embarrassing information or disinformation to be spread instantly to a large number of recipients. Sensitive data about clients which once had to be laboriously and conspicuously photocopied - can now be copied on floppy disks or

Modern systems bring control to users by giving them personal computers which allow access to data which traditional centralised mainframe computers denied. And tampering with computers, as Standard Chartered discovered last both sides.



Most security breaches are

Bloomberg subscribers. A

fabricated announcement of

a surprise interest rate hike would have been highly damaging. Fortunately the journalist only insulted his

But a saboteur sometimes manages to inflict real damfound last year that important corporate data came out as gibberish. A former employee called up to say only he could fix the problem - for a consultancy fee. Kroll advised the bank to play along with his scheme. The blackmailer was the system, but it had taken two weeks.

While the technological advantage appears to be with the offenders, companies are responding.

Investigators tracking the diversion of funds from an Austrian bakery to several numbered bank accounts used video recordings of the banks on the days the accounts were opened to uncover a former employee as the culprit.

In the arms race between saboteurs and employers. technology can be used by

### A Great Bull heads for quieter pastures US stocks may be running out of steam, says Richard Waters Corporate earnings, like the

completed a recordbreaking auction, Edgar Degas attracting unprecedented bids. The price of real estate in New York's wealthier suburbs has been climbing steadily. 'ntfany's famous Fifth Avenue store is having a highly profitable year.

These are all indications. sighs Mr Henry Kaufman, the former Wall Street guru. that the US stock market is getting dangerously overheated. There is a bubble in progress," he warns.

The inflation in share in the 1990s. prices is beginning to spread to other markets, And when that happens, he says, a bustis only a matter of time.

Mr Kaufman has long been known for his pessimism Rut even confirmed opticusts are starting to question whether the Great Bull Market of the libits is beginning to run out of steam.

I'S share prices have risen by two thirds since the some quarters is the "Q" beginning of last year, tuk- ratio which compares a comging other world markets in their wake. The latest instalment of this rise has added 15 per cent to the Dow Jones industrial Average in the lust two months, taking it above 6.500.

Yet some observers believe it can continue - provided rather than companies. Pitter introcents unided along to disturb the favours- most industries are notori-

which have supported the with pieces by artists like rally. Mr Jeffrey Applegate of Lehman Brothers put share prices through a health check as the market headed towards 6.500 and

> found little to worry about. Some traditional valuation measures look stretched. The dividend yield on US shares stands at just 2 per cent, compared with a long-term average of about 3 per cent. US companies have not rewarded their shareholders with higher dividends as profits have soured

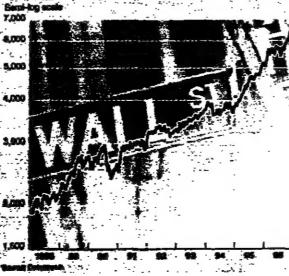
But Mr Applegate believes that should not be of great concern. Companies such as International Business Machines and Citicorp have used their spare cash instead to buy back their shares in the stockmarket a more taxefficient way of rewarding shareholders.

A second traditional measore that has raised alarm in pany's stockmarket value to the value suggested by its balance sheet.

Once market value rises above book value, logic suggests, stocks begin to look overprierd: it becomes cheaper to buy real assets However, book values in

Serpi log acate

Dow Jones Industrial Average



such as brand names and other "intangibles" are not shown at all. Such considerthe subject of thriving, although inconclusive,

valuing shares generally to continue place the present level of US equities within normal has torical ranges. Of these, the

company's true worth. Some the two that between them assets may be shown at his- have done most to drive torical cost levels which bear share prices higher - are little relation to their measures based on bond replacement gost; others yields and corporate profits.

used to be called a "soft

It is a rally in the US Treasuries market that has done most to underpin this ations have made the Q ratio autumn's jump in share prices. It reflects the belief that I'S inflation is in check and the steady economic Other common ways of expansion of the 1990s is set

Tired of old cliches - this hading - the stockmarket Having topped 10 per cent a retire and go and live in Berthe (% and gholus conditions outly had yardsticks for a two most dominant - and has turned in a new one this year since 1993, it has fallen muda," he adds.

ularly Japan - has flooded into the US bond market in search of higher returns. An 18-month rise in the dollar has helped to sustain this. Ms Abby Cohen of Goldman Sachs, among the market's most confirmed optimists, suggests Japanese insurance companies in particular are in the US mar-

is the Goldflocks economy,

not too hot, not too cold.

Pessimists like Mr Kauf-

man, though, warn that

other factors account for the

bond market's strength. The

economic difficulties of most

of the developed world out-

side the US - the UK being

one notable exception -

have produced a period of

low global interest rates.

Throughout the world there

is easy credit," Mr Kaufman

As a result, investment

capital from abroad - partic-

kets to stay. Their holdings of US bonds became unusually depleted during the turmoll that hit the Japanese financial markets in the first half of the 1990s, she says. The long duration and ample liquidity of Treasury bonds makes them a natural holding for these institutions.

The second force driving the market's rise - the earnings growth of US companies - may also be losing pace.

### CURRENCIES AND MONEY

### **Dollar gains**

#### MARKETS REPORT By Simon Kuper

The dollar touched a six-month high against the French franc vesterday and rose further against the to believe that France might devalue against the US cur-

Yesterday's end to the French truck drivers' road blockade could not help the

franc. Mr Jean-Claude Trichet, governor of the Bank of France, boosted the currency somewhat against the D-Mark after it had fallen below the psychological level of FFr3.40. He spoke out against members of his council who have called for the franc to fall against the that his was the only French

Europe Asseria Belgism Denmerk Plantand France Germany Greco tretain Norway Lusembourg Netherlands Norway Purtugal Spain Sveitzeland UK Eou Sprit Americas Argentina Brazil Canada Medico (Ni USA Pacific/Midd Australia Hong Kong India Israel Japan Melayela New Zeiserd Philipping Kong Israel Spain Allina South Africa South Africa South Africa South Korea South Africa South Korea South Korea South Africa South Korea South Korea South Korea South Africa South Korea South Korea South Korea South Africa South Korea South Ko

POUND SPOT FORWARD AGAINST THE PO

franc in the group of the most credible European currencles," he said.

The franc closed at FFr3.398 to the D-Mark, still below Thursday's FFr3.393. However, Mr Trichet in his statement failed to rule out a devaluation against the dol-

lar. The dollar rose from FFr5.199 to FFr5.224 against the franc in London, and closed 0.6 pfennigs higher against the D-Mark at

It also jumped from

Nov 29	Latest	Prev. clase
£ soot	1.6815	1.9785
1 mile	1.6807	1.6775
3 zith	1.6780	1.6749
1 yr	1.6620	1.6592

SFr1.295 to SFr1.302 against the Swiss franc, and rose Y0.5 against the yen to Y113.8. This was because of continued worries about bad voice licensed to speak on debts in the Japanese finan-the franc. "The Bank of cial system, and in the aftermath of Wednesday's weak mitted to the stability of the tankan survey of Japanese

1.5778 1.7327 2.2603 13.2411 1.6790

2.0796 2.0809 13.0240 12.9753 80.1980 59.9050 5.4845 5.4605

44.2750 44,1454 6.3172 6.2835 2.3615 2.3541 7.7563 7.6791

1398.11 1390.73

18.1759 +0.0853 652 - 868 18.2009 18.0948 18.1324 53.2320 +0.2059 825 - 814 53.3000 52.9740 53.107 9.8860 +0.0267 913 - 006 9.9130 9.8656 9.8761 7.7456 +0.0262 370 - 542 7.7550 7.7090 8.7566 +0.0262 370 - 542 7.7550 7.7090 8.7568 8.7549 2.5528 +0.0003 813 - 842 2.5373 2.5712 2.5763 408.48 +1.496 226 - 670 407.237 404.754 1.0965 +0.0005 887 - 002 1.0013 0.9866 0.9992 2545.52 +6 423 - 692 2549.51 2538.08 2549.23 2.5073 2.50740 53.107 2.8978 +0.0107 983 - 992 2.505 2.8845 2.89 10.7766 +0.03 747 - 845 10.7863 10.7273 10.7671 250.768 -0.687 604 -927 261.239 259.932 260.931 271.599 +0.748 450 - 749 217.584 215.954 217.764 11.2761 +0.0184 672 - 908 11.2910 11.2286 11.2779 2.1883 40.0133 968 - 897 2.1904 2.1712 2.1803

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Africa

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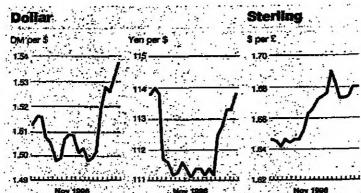
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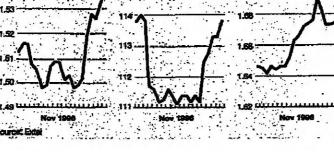
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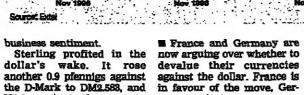
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42.8157 +0.0022 967 - 327

Fer generals in the Pound Soot table gift







Y0.9 against the yen to many against. But their argument is Y191.2 as traders borrowed low-yielding yen to fund pur-chases of high-yielding likely to broaden and to run for years. Various French politicians have recently called for the future single pounds. Against the dollar sterling was unchanged at The lira broke through technical resistance to hit its way of boosting Europe's highest level against the D-Mark since July 1994. It exports. Germany, aware speculating that the Bundesthat many of its voters bank might take at least one

closed in London at L985.3.

France and Germany are strong D-Mark for the new arguing over whether to untried euro, wants the new currency to be as firm as

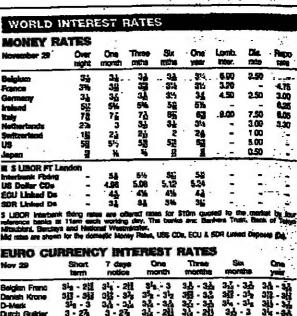
These wrangles could increasingly affect moves towards a single currency, foreign exchange strategists European currency to be in the European exchange weak against the dollar, as a rate mechanism could slide. Yesterday traders were

oppose surrendering the step to help the French franc

weaken against the dollar.

FET per DM

by cutting its interest rates, allowing Paris to follow suit. But doing so would appear to conflict with the Bundesbank's charter of running monetary policy solely in the interests of a stable D-Mark. say. If other countries back
France in the fight for a
weak euro, all the currencies kets in London, said: "The kets in London, said: "The notion that Germans are going to help out the rest of Europe by rate cuts - unless forced to do so by a falling





lay 29		Closing	Change	Bid/otter	Day's		One m		Three at		One yes		
		mid-point	Ou cysy	spread	high	law	Flatte	%PA	Raze	%PA	Rate	SEPA	and.
PODE													
ustria	(Sch)	10.8171	+0.0389	139 - 202	10.8270	10,7780	10,8024	1.6	10.7571	22			104
laigium	(BFr)	31,6800		600 - 000	31,7100	31.5850	31.62	2.3	31.4925	24	30.9525		105
lermerk	(DKr)	5.8894		884 - 904	5.8953	5,8739	5.8805	1.5	5.8621	1,9	5.7804	1.9	-
intanc	(FM)	4,6097	+0.0156	059 - 134	4.6137	4.5837	4.6009	23	4,5822	2.4	4,4997	2.4	
rance	(FFr)	5.2228		220 - 232	5.2311	5.2012	5.2142	1.9	5,1963	20	5.1208	2.0	
iemany .	(DM)	1.5371		367 - 375	1.5388	1.5316	1,5342	2.3	1,5262	2.5	1,5034	2.2	
reace	(Cir)	241.890		830 - 950	242.300	241.050	243,445	-7,7	246.015	-6.8	257.04	-6.3	
eland	(10)	1.6813	-0.0007	805 - 820	1.6852	1.6790	1,6808	0.9	1.6805	0.2	1.6776	0.2	
ally	(L)	1514.92	+3.57	460 - 524	1515.40	1510.30	1518.09	-2.5	1524.52	-2.5	1537.57	-1,5	
LINE MIDOUR		31.6800	+0.1225	600 - 000	31.7100	31.5650	31.62	23	31,4925	2.4	30.9525	2.3	
etheriands	(F3)	1.7245	+0.0064	242 - 249	1,7251	1.7184	1.7208	25	1,7128	2.7	1.6772	2.7	
orway	(NKr)	6,4153	+0.0179	143 - 163	6.4237	5.3762	6.4116	0.7	6.4059	0.6	6.3803	0.5	
ortugai	(Es)	155,190	+0.415	140 - 240	155.470	154.810	155,395	-1.6	155.69	-1.3	156,465	-0.8	
pain	(Pta)	129.500	+0.445	450 - 550	129.770	126,590	129.68	-1.7	129.94	-1.4	130.605	-0.9	79
weden	(SKr)	6.7125		075 - 175	6,7200	6.6795	6.7097	0.5	5.8999	0.6	8,6525	0.9	88
WILLS IN C.	(SFr)	1,3023	+0.0079	018 - 028	1,3035	1,2936	1,2985	3.5	1.2907	3.6	1.2578	3.4	107
K	(E)	1,6803	-	798 - 808	1,6845	1,6780	1.5795	0.6	1.6768	8.6	1,6614	1,1	83
cu	-	1,2580	-0.004	556 - 563	1,2597	1.2548	1,2573	-1.3	7.2605	-1.4	1.2771	-13	
ORt	-	0.69290	-	-	-	-	-	-	-	-		-	
merican													
gerding.	Paso	0.9996	-0.0008		0,9997	0,8985	-	-	-	-	-	-	
r821	(PS)	1.0330		329 - 331	1.0333	1,0328	-	-		-	-	-	
anada	(CS)	1,3477	+0.0002	474 - 479	1,3503	1.3468	1,3453	2.1	1,3403	22	1.3128	2.6	25
lexico (Ne	r Pesa)	7.8945	+0.012	910 - 980	7,8960	7.8910	8.0125	-17.9	8.279	-19.5	9.1395	~15.5	
SA	(3)		-	-	-	-		-	-	-	-	~	96
acitle/Middle	Essi/A	dricu											
ustralia.	(AS)	1,2278	-0.0062	274 - 252	1.2347	1,2267	1,2293	-1.5	1.2312	-1.1	1.2357	-0.7	97
ong Kong	(HKS)	7.7320	-0.0002	915 - 325	7.7327	7,7313	7.7319	0.0	7.7325	0.0	7,7435	-0.1	
da	Paj	35,7200	-0.002	850 - 550	35,7600	35,6700	35.935	-7.2	36,395	-7.6		-	
rael	Shid	3.2584	+0.0036	546 - 622	3,2635	3,2525		-	-	-		-	
pan	, (v)	113,800	+0.17	750 - 860	113.900	113,350	113.325	5.0	112.32	52	108.12	5.0	125
einyeis.	(MAX)	2.5275		270 - 280	2.5280	2.5257	2.5303	-1.4	2.5357	-1.3	2.557	-12	
w Zeeland .	NZS	1,4050	-0.0053	043 - 057	1,4059	1.4040	1,4105	47	1.4148	-28	1.4463	-29	
Mippines	Pesci	26,2880	+0.0085	840 - 880	26,2880	26.2840		-		-	-	-	
audi Arabia	SP	3,7504	-0.0001	502 - 506	3,7507	3,7502	3,7506	-0.1	3,7511	-0.1	3.753	-0.1	
ngapore	Sta	1,4025	+0.0007	021 - 028	1.4028	1,4020	1.4003	1,8	1,3958	1.0	1,3745	2.0	
outh Africa	(Fi	4,6085	+0.031	060 - 110	4,6150	4,5740	4.8492	-10.8	4.7242	-10.0	5.039	-9.3	
outh Keres	(Won)	\$28,050		800 - 100	829,200	528,500		-			-	-	-
iven	(15)	27,4885		880 - 890	27,4910	27,4880	27.4886	2.0	27,4868	0.0		-	_
reliend	690	25.5405		380 - 430	25.5470	25,5170	25,6305	-42	25,798	-4.0	26,4355	-35	

	_			I bank		P-0	
	Open	Sett price		High	POM		Open in
Dec	96.47	98.52	+0.05	96.53	98.47	28,445	37,014
Mar	95.43	96.56	+0.16	96.56	96.43	48,931	61,094
Jun .	96.42	96,55	+0.17	98.55	96 43	17,008	33,413
THE	E MONTH	EURONA	KK FUTU		E) DM1n	pointa di	100%
	Open	Sett price		High	Low	Est. vol	Open int
Dec	96.78	96.81	+0304	96.82	96.77	34027	199483
Mar	96.82	95.87	+0.05	96.87	96.82	47018	203173
Jun	96.74	98.83	+0.12	96.83	96.73	52430	166458
Sep	96,57	96.70	+0.17	96.70	96.56	49878	134262
-	MONTH E	UROMARK	PUTURE	S (LFFE)	DMSm p	cents of 10	10%
	Open	Sett price	Change	High	Low	Est. vol	Open int
Dec	96.72	96.74	+0.03	98,74	95,72	302	3266
Jan	96.86	96.88	+0.04	96.87	96,86	117	2321
Feb	96.86	96.88	+0.04	96.88	96.65	201	1735
Mar	96.86	98.86	+0.04	96.85	98.85	51	980
THE	MONTH	SUROLE	A FUTUR	CE (LIFFE	)° L1000m	points of	100%
	Open	Sett price	Change	High	Low	Est. vol	Open int
Dec	92 92	92.99	+0.08	92.99	92.52	9622	68310
Mar	93.59	93.65	+0.1Q	93.66	93.56	14020	78119
Jun	93.89	93.96	+0.10	93.98	83.89	3920	45472
Sep	93.97	94.05	+0.11	84.05	93.97	2604	27954
THREE	MONTH E	MO SWISS R	TANC FU	runes (LF	FE) Sirim	points of 10	0%
	Ореп	Sett price	Change	High	Low	Est. voi	Open int.
Dec	26,00	97,98	+0.02	96.02	97.98	2638	25637
Mar	98.00	98.03	+0.06	96.08	98.00	8621	32830
חשל	97,86	97.89	+0.08	87,90	67.86	854	18302
Sep	97.65	87.66	+0.09	97,65	97.61	486	6854
THRE	E MONTH	EUROYEN	FUTURE	SE (LIFFE)	Y100m p	oints of 10	10%
	Open	Sett price	Change	High	Low	Ess. vol	Open int
Dec	-	99.48	+0.01			0	n/a
Mar	-	99.45		-		0	0/8
Jun	99,33	99.33	-	\$9,33	99.33	200	n/s
THE	MONTH	ECU FUTE	RES (UF	FE) Scurin	n polnna a	100%	
	Open	Sett price	Change	High	Low	Est. vol	Open Int.
Dec	95.84	95.87	+0.03	95.87	25.84	974	8002
Mar	95.89	95.92	+0.05	95.92	95.88	1101	6735
Jun	95.88	95.93	+0.07	95.94	95,88	877	3644
Sep	95.81	95.89	+0.11	95.89	95.81	388	3153
		ded on ART					
UFFE for		O TO 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					
UFFE fue	nes (see us	OHD ON 15-1					

EXCHANGE CROSS RATES																		
Nov 29			DKr	FFr	(DIM	Œ	Ļ	Ħ	NKr	Es	Pta	SKr	SFr	£	CS	\$	Y	Scu
Belgium	(BFr)	100	18.59	16,49	4,853	1,877	4781	5,444	20.25	489.9	408.8	21.19	4,110	1.679	4.255	3.156	359.2	2514
Denknark	(DKr)	53.79	10	8,968	2,610	1.009	2572	2,928	10.89	263.5	219.9	11.40	2211	1.011	2.289	1,898	193.2	1,352
France	(FT+)	60.65	11.28	10	2,943	1.138	2900	3.302	12.28	297.2	247.9	12.85	2.483	1.139	2.581	1,914	217.9	1,525
Germany	(DM)	20.61	3.831	3.398	1	0.387	985.3	1.122	4.173	101.0	84.24	4.367	0.847	0.367	0.577	0.650	74.02	0,518
ireland	(123)	53. <del>26</del>	9.906	8,785	2,588	1	2548	2.901	10.79	251.1	217.8	11.29	2.190	1,001	2.267	1,662	191.4	1,539
taly	(1.)	2.092	0.389	0.345	0.101	0.039	160.	0,114	0.434	10.25	8.550	0,443	0.086	0.039	0.089	0.066	7.513	0,053
Vetherlands	(円)	18.37	3.415	3.026	0.891	0.345	878.2	7	3.720	89,99	75.00	3.892	0.755	0.345	0.782	0.580	65,98	0,462
Norway	(NKY)	49.38	9.180	8.141	2,396	0.827	2361	2.688	10	241.9	201.9	10.46	2.030	0.928	2.101	1.558	177 <i>A</i>	1,241
Portugal	(Es)	20,41	3.794	3.365	0.990	0.353	975.8	1.111	4.133	100.	83.44	4.325	0.839	0.383	0.868	0.544	78.31	0.518
Spetn	(Pre)	24.46	4.548	4.033	1.187	0.459	1170	1,332	4.954	119,9	100.	5.184	1.006	0,460	1.041	0.772	87.57	0.615
Peroden	SKr	47.19	8.773	7.780	2,290	0.886	$z_{-}$	2.569	9.557	231.2	192.9	10	1.940	0.857	2.006	1,489	169.5	1,186
bultzerland	(SFr)	24.33	4.523	4.011	1.181	0.457	1163	1.324	4.927	119,2	99.45	5.155	. 1	0.457	1.035	0.768	87.39	0.612
JK	(E)	53.23	9.896	8.776	2,583	0.998	2545	2.598	10.78	260,8	217.6	11.28	2.188	1	2.265	1.680	191.2	1.338
Canada	(CS)	23.50	4.389	3.875	1.140	0.441	1124	1.279	4.759	115.1	96.07	4.980	0.966	0.442	1	0.742	84.42	0.591
JS	(5)	31.68	5.890	5.224	1,538	0.595	1515	1.725	6.417	155.2	129.5	6.714	1.302	0.595	1.348	1	113.6	0.796
Japan	m	27,84	5.176	4.590	1,351	0.522	1331	1.516	5.638	138.4	113.6	5.900	1,144	0.525	1.185	0.879	100.	0.700
Eou		39.75	7,396	6.559	1,930	0.747	1902	2.166	8.057	194.9	162.6	8.430	1,635	0.747	1.693	1,258	142.9	1
Danieli Kroner, Pro	nen fra	nc. Nore	egen Kro	mer, and		gouer, ber	10; Seig	jen Franc,	Yen, Esc	udo, Lira	and People	t per 100	L					

0.4 0.9962 -1.8 2556.82 2.8 52.842 8.2 2.8745 1.4 10.7471 -0.9 261.331 -0.9 217.984 0.1 11.2752 4.4 2.185

D-M	ARE FUTU	ES (MM)	DM 125,0	00 per DM				JAP	AHESE YEN	<b>FUTURE</b>	S (MM) Y	ın 12.5 pe	r Yen 100		
	Open	Sett price	Change	High	Low	Est. voi	Open int.		Open	Sett price	Change	High	Low	Est. voi	Open i
BC .	0.6532	0.6506	-0.0042	0.6536	0.6503	12,947	66.011	Dec	0.8818	0.8802	-0.0042	0.8835	0.8798	13,914	63,50
ar .	0.6557	0.6544	-0.0042	0.6560	0.6539	1,089	0,682	Mar	0.8920	0.8914	-0.0043	0.8947	0.8908	509	3,777
m	0.6580	0.6581	-0.0041	0.6590	0.6580	3	2,897	Jun	0.9040	0.9025	-0.0044	0.9040	0.9030	17	989
5 W F	SS FRANC I	VTURES	(IMM) SF+	125,000 p	er SFr			■ STE	HLDIG FUTI	TRES (MIN	Q £82,500	Der £			
BC .	0.7729	0.7683	-0.0068	0.7739	0.7673	9.270	63.215	Dec	1.6786	1.6812	+0.0072	1,6840	1,6776	7.790	58,10
	0.7807	0.7747	-0.0068	0.7807	0.7734	790	5,700	Mar	1.6748	1,6774	+0.0072	1.6900	1,6736	786	2,302
<b>37</b>	-	0.7811	-0.0068	-	0.7811	12	761	Jun	-	1.6722	+0.0072	1.6740	_	1	1,289

EMS EU Nov 29	EQUICEN.	N CURR Pate Applinst E21	Change on day	With RAT	M spread v weskeet	Div.
Ireland	0.796709		-0.001E36			
	197.398	0.750186		-8.08	B.54	41
Pertugal	5.85424	195.786	-0.014	-0.82	278	5
Finland		5.80905	-0.00644	-0.77	2.74	5
Spein	163.826	163,350	+0.211	-0.29	. 224	2
Netherlands	2.16979	2.17350	+0.00012	0.17	1.77	-1
italy	1905.48	1910.64	-2.3	0.23	1.71	-2
Belgium	39.7191	39.9286	+0.0096	0.53	1.41	-4
Germany	1.92573	1.93740	+0.0003B	0,61	1.33	-6
Austria	13,5485	13.6332	+0.0014	0.63	1.81	-5
Decement	7.34555	7.42576	-0.0076	1.09	0.84	-7
France	6.45863	8.58427	+0.01167	1.95	0.00	-16
NON ERM M	<b>EMBERS</b>					
Greece	295,269	304.846	-0.211	3.24	-1.26	_
UK	0.793105	0.750632	-0.002264	-5.36	7.71	_
Exu central make Percentage chang between two spa currency, and the central rate, 17/6	ges are for Equi sale: the perce medimum per	a positive chiro ntage difference mitted percentag	ge denotes a w between the ap e denotes of ti	telk currency.Div tual market and to currency's me	relative strange organica shows Ecu control rate ricat cate from it	the ratio 6 for s
E PHILADE	PHIA SE	E/S OFTION	8 531,250 (c	sents per pou	nd)	

PHEA	SELPHIA SE	C/S OPTIC	MS 231,25	g (cents per	bornd)	
Strike	-	- CALLS -			- PUTS -	
Price	Dec	Jen	Feb	Dec	Jan	Feb
1.570	1.58	2.20	2.76	0.41	1.18	1.87
283.7	0.97	1.85	2.24	08.0	1.61	2.34
1.690	0.55	1.21	1.79	1.49	2.17	2.90

Mer 94.52 94.55 +0.04 94.58 94.52 54.694 381,13 Jun 94.44 B3.78 -0.85 94.48 94.43 53,455 300,05  III US TINEASURY BILL FUTURES (MM) 51m per 100%  Dec 95.00 95.01 +0.02 95.01 95.00 477 2,165 Mar 95.04 95.06 +0.05 95.07 95.03 177 3,782 Jun 94.97 94.98 +0.05 94.97 94.98 13 1,828  All Open Interest figs. are for previous day  E EUROBARIS OFTHOMS (LIFFE) DATI'M points of 100%  Strike CALLS PUTS  9675 0.08 0.15 0.17 0.19 0.03 0.05 0.05 0.07  9725 0 0.01 0.05 0.04 0.07 0.20 0.16 0.17 0.20  9726 0.01 0.05 0.04 0.07 0.20 0.16 0.17 0.20  9725 0 0.01 0.01 0.02 0.44 0.39 0.39 0.40  Estation Statists Frianc Options (LIFFE) SFr 1m points of 100%  Extrice Dec Mar Jun Dec Mar Jun Bec Mar Jun 9600 0.08 0.30 0.35 0.11 0.27 0.48  9800 0.08 0.30 0.35 0.11 0.27 0.48  9825 0.02 0.17 0.22 0.26 0.39 0.58  Est. vol. total, Calls 0 Puts 0. Previous day's open let., Calls 5721 Puts 2270  E Strike CALLS Puts 0. Previous day's open let., Calls 5721 Puts 2270  E Strike Dec Mar Jun Dec Mar Jun Per Mar Jun Dec Mar Jun Per Mar Jun Dec Mar Jun				Or other Days				
US TREASURY BILL PUTURES (MM) S1m per 100%		95.01	94.51	_	94.52	94,50	42,701	414,63
US TREASURY BILL, PUTURES (MM) \$1m per 100%								
Dec   95.00   95.01   +0.02   95.01   95.00   477   2.165	Jun	94,44	93.76	0.86	94.48	94.43	53,455	300,05
Mair   95.04   95.06   +0.05   95.07   95.03   177   3,762	II US TR	EASURY	HLL FUT	UMES QUIL	() S1m per	100%		
Mar 95.04 95.06 +0.05 95.07 95.03 177 3,762 Jun 94.97 94.98 +0.05 94.97 94.98 13 1,826 All Open Interest figs. are for previous day  EUROSEARCK OPTIONES (LIFFE) DM1m points of 100%  Strike CALLS PUTS Price Dec Jen Feb Mar Dec Jen Feb Mar 9675 0.09 0.15 0.17 0.19 0.03 0.05 0.07 9770 0.01 0.03 0.04 0.07 0.20 0.16 0.17 0.20 9775 0.09 0.01 0.01 0.01 0.02 0.44 0.39 0.39 0.40 Est. vol. total, Calls 27374 Puts 5855, Previous day's open trit., Calls 519526 Puts 345115 Est. vol. total, Calls 27374 Puts 5855, Previous day's open trit., Calls 519526 Puts 345115 Price Dec Mar Jun Dec Mar Jun Dec Mar Jun 9800 0.09 0.30 0.25 0.11 0.27 0.48 9825 0.02 0.17 0.22 0.29 0.39 0.56 Est. vol. total, Calls 0 Puts 0. Previous day's open trit., Calls 5721 Puts 2270  EXEMPTIONERA OFTHORES (LIFFE) L1000m points of 100%  Strikes CALLS PUTS  CALLS PUTS	Dec	95.00	95.01	+0.02	95.01	95,00	477	2,165
## FURCHARRY OFTHOMS (LIFFE) DM1m points of 100%  Strikes	Mar	95.04	95.06	+0.05	95.07	95.03	177	
E EUROBBARIK OPTIONES (LIFFE) DM/Im points of 100%  Strike	Jun	94,97	94,96	+0.05	84.97	94.88	13	1,928
Strike	All Open in	eerget ligs. a	re for prev	out day				
Strike								
Strike								
Strike								
Price Dec Jan Feb May Dec Jan Feb May 1975 0.09 0.03 0.05 0.07 9770 0.09 0.15 0.17 0.19 0.03 0.03 0.05 0.07 9770 0.01 0.05 0.04 0.07 0.20 0.16 0.17 0.20 9725 0 0.01 0.05 0.04 0.07 0.20 0.16 0.17 0.20 9725 0 0.01 0.01 0.01 0.02 0.44 0.39 0.39 0.40 Est. vol. lotal, Cala 27374 Pula 5853. Previous day's open int., Cala 519833 Pula 34515 Est. 19853 Price Dec May Jun Dec May Jun 9860 0.08 0.30 0.35 0.11 0.27 0.48 98625 0.02 0.17 0.22 0.29 0.39 0.58 Est. vol. total, Cala 0 Puts 0. Previous day's open int., Cala 5721 Pula 2270 Est. 19853 0.25 0.27 0.25 0.29 0.39 0.58 Est. vol. total, Cala 0 Puts 0. Previous day's open int., Cala 5721 Pula 2270 9000 0.08 0.35 0.15 0.09 0.05 0.07 9000 0.08 0.73 1.05 0.09 0.08 0.10 0.05 0.07 9000 0.08 0.73 1.05 0.09 0.08 0.10 0.05 0.07 9000 0.08 0.73 1.05 0.09 0.08 0.10 0.05 0.07 9000 0.08 0.73 1.05 0.09 0.08 0.10 0.05 0.05 0.05 0.05 0.05 0.05 0.05	E EURO	MARK OF	TIOMS (L	FFE) DMI	n points of	100%		
Price Dec Jan Feb Mar Dec Jan Feb Mar Per Jan Feb Mar 9975 0.09 0.15 0.17 0.19 0.03 0.03 0.05 0.07 97700 0.01 0.05 0.04 0.07 0.20 0.16 0.17 0.20 9725 0 0.01 0.05 0.04 0.07 0.20 0.16 0.17 0.20 9725 0 0.01 0.01 0.01 0.02 0.44 0.39 0.39 0.40 Est. vol. lotal, Cala 27374 Pus 3853. Previous day's open int., Cala 519830 Pus 345115 Est. FEBRURO SHITSS FRANC OPTIONS (LIFFE) SFr 1m points of 100% Price Dec Mar Jun Dec Mar Jun 9660 0.09 0.30 0.35 0.11 0.27 0.48 9825 0.02 0.17 0.22 0.29 0.39 0.58 Est. vol. total, Cala 0 Puts 0. Previous day's open int., Cala 5721 Puts 2270 Est. vol. total, Cala 0 Puts 0. Previous day's open int., Cala 5721 Puts 2270 9325 0.09 0.06 0.73 1.05 0.09 0.06 0.10 0.05 0.07 9325 0.02 0.05 0.05 0.09 0.06 0.10 0.05 0.07 9325 0.02 0.05 0.02 0.05 0.07 9325 0.02 0.05 0.02 0.05 0.07 9325 0.02 0.05 0.02 0.05 0.07 9325 0.02 0.05 0.02 0.05 0.07 9325 0.02 0.05 0.02 0.05 0.07 9325 0.02 0.05 0.02 0.05 0.07 9325 0.02 0.05 0.02 0.05 0.07 9325 0.02 0.05 0.02 0.05 0.07 9325 0.02 0.05 0.02 0.05 0.07 9325 0.02 0.05 0.02 0.05 0.07 9325 0.02 0.05 0.02 0.05 0.05 0.05 9325 0.02 0.05 0.02 0.05 0.05 9325 0.02 0.05 0.05 0.05 0.05 9006 0.05 9006 0.05 9006 0.05 9006 0.05 9006 0.05 9006 0.05 9006 0.05 9006 9006 9006 9006 9006 9006 9006 90	Strike						PUTS	
9700 0.01 0.03 0.04 0.07 0.20 0.16 0.17 0.20 9725 0 0.01 0.01 0.01 0.02 0.44 0.39 0.39 0.40 Est. vol. total, Calls 27374 Puls 5855. Previous day's open int., Calls 51953 Puls 345115 in surror series. PLTS	Price	Dec	Jan	Feb M	ar Dec			Mar
9790 0.01 0.05 0.04 0.07 0.20 0.16 0.17 0.20 9725 0 0.01 0.01 0.01 0.02 0.44 0.39 0.39 0.40 Est. vol. total, Cale 2734 P.us 3853 Previous day's open int., Cale 519539 Plus 345115 Est. vol. total, Cale 2734 P.us 3853 Previous day's open int., Cale 519539 Plus 345115 Est. vol. total, Cale 3000 0.09 0.00 0.00 0.00 0.00 0.00 0.00	9675	0.09	0.15	2.17 0.1	9 0,03	0.03	0.05	0.07
Est. vol. total, Calia 27374 Plate 5865. Previous day's open txt., Calia 519635 Plate 345116  EL SEURIO SERIES FRANC OPTIONES (LIFFE) SF7 1m points of 100%  Strikes CALLS PUTS  Price Dec Mar Jun Dec Mar Jun 08600 0.09 0.30 0.35 0.11 0.27 0.46  88225 0.02 0.17 0.22 0.29 0.39 0.58  Est. vol. total, Calia 0 Plate 0. Previous day's open htt., Calia 5721 Plate 2270  EL SEURIOLERA OPTIONS (LIFFE) L1000m points of 100%  Strikes CALLS PUTS  Strikes CALLS PUTS  CALLS PUTS  2275 0.27 0.95 1.26 0.09 0.09 0.05 0.07  89225 0.02 0.52 0.86 0.28 0.12 0.15  Est. vol. total, Calia 1452 Plate 2001, Previous day's open htt., Calia 125186 Plate 98108	9700	0.01						
EUROLINA OPTIONS (LIFFE) SFr 1m points of 100%   Strikes	9725	0	0.01	0.01	2 0.44	0.39		
EUROCERA OPTROSS FRANC OPTROSES (LIFFE) SFr 1m points of 100%   Strikes	Est. vol. lor	al, Cata 273	74 Pun 55	63. Previous	day's open	int. Colo	51962G Put	
Price Dec Mar Jun Dec Mar Jun 8600 0.08 0.30 0.35 0.11 0.27 0.48 9600 0.08 0.30 0.35 0.11 0.27 0.48 9625 0.02 0.17 0.22 0.29 0.39 0.58 Est. vol. total, Calls 0 Puts 0. Previous day's open Int., Calls 5721 Puts 2270   E SETION DEC Mar Jun Dec Mar Jun Price Dec Mar Jun 8275 0.27 0.95 1.28 0.09 0.05 0.07 9600 0.08 0.73 1.05 0.09 0.08 0.10 9325 0.02 0.52 0.86 0.28 0.12 0.15 Est. vol. total, Calls 125188 Puts 98108 Est. vol. total, Calls 125188 Puts 98108	E BURO	SUMS\$ FF	ARC OP	TEORES (LIF	FE SFr 1m	points o	100%	
9600 0.09 0.30 0.35 0.11 0.27 0.46 9825 0.02 0.17 0.22 0.29 0.39 0.56 Est. vol. total, Calls 0 Puts 0. Previous day's open let., Calls 5721 Puts 2270   E. MUNTOLINA OFTIORES (LIFFE) L1000m points of 100%  Strikes CALLS PUTS PUTS PUTS PUTS PUTS 0.27 0.27 0.25 1.26 0.03 0.05 0.07 0.27 0.27 0.25 1.26 0.03 0.05 0.07 0.05 0.09 0.08 0.73 1.06 0.09 0.08 0.75 0.05 0.05 0.07 0.05 0.05 0.05 0.05	Strike		CA	15			PUTS	
\$825	Price	Dec	. M	ar 3	in D	Nec .	Mar	Jun
9825 0.02 0.17 0.22 0.29 0.39 0.56 Est. vol. total, Calls 0 Puts 0. Previous day's open let., Calls 5721 Puls 2270  E. EUROCLERA OPTIONS (LIFFE) L1000m points of 100%  Strikes CALLS PUTS  Price Dec Mer Jun Dec Mer Jun Dec 2275 0.27 0.95 1.28 0.03 0.05 0.07 0.07 0.00 0.08 0.10 0.00 0.08 0.10 0.00 0.08 0.10 0.00 0.0	9600	0.09	0.	<b>10</b> 0.3	35 O.	11	0.27	0.46
Extrict Dec Mar Jun Dec Mar Jun 2275 0.26 0.09 0.08 0.70 0.05 0.09 0.05 0.10 0.05 0.02 0.05 0.10 0.05 0.02 0.05 0.10 0.05 0.02 0.05 0.10 0.05 0.05 0.05 0.05 0.05 0.05		0.02	0.	7 0.	22 0.1	20	0.39	
Extrice CALLS PUTS  Strike Dec Mar Jun Dec Mar Jun  8275 0.27 0.95 1.26 0.09 0.05 0.19  8325 0.02 0.52 0.86 0.29 0.12 0.15  Set vol. total, Cala 1452 Puts 2001, Previous day's open int., Cala 125188 Puts 98108	9825	-						
Strike         CALLS         PUTS           Price         Dec         Mar         Jun         Dec         Mar         Jun           8275         0.27         0.95         1.28         0.03         0.05         0.10           8300         0.08         0.73         1.06         0.09         0.06         0.10           8325         0.02         0.52         0.86         0.26         0.12         0.15           Sec. vol. total, Code 1452         Puts 2001, Previous day's open int., Code 125186         Puts 98108			uts O. Prev			5721 Pu		0.00
Strike CALLS PUTS  Price Dec Mar Jun Dec Mar Jun  2275 0.27 0.95 1.26 0.03 0.05 0.07  2300 0.08 0.73 1.06 0.09 0.08 0.10  2325 0.02 0.52 0.86 0.28 0.12 0.15  Ext. vol. total, Calls 1452 Puts 2001, Previous day's open int., Calls 125188 Puts 98108			uis O. Prev			5721 Pu		
Strike CALLS PUTS  Price Dec Mar Jun Dec Mar Jun  2275 0.27 0.95 1.26 0.03 0.05 0.07  2300 0.08 0.73 1.06 0.09 0.08 0.10  2325 0.02 0.52 0.86 0.28 0.12 0.15  Ext. vol. total, Calls 1452 Puts 2001, Previous day's open int., Calls 125188 Puts 98108			uts O. Prev			5721 Pu		
Price         Dec         Mar         Jun         Dec         Mar         Jun           8275         0.27         0.95         1.26         0.03         0.05         0.07           8300         0.06         0.73         1.05         0.09         0.08         0.10           8325         0.02         0.52         0.86         0.28         0.12         0.15           Bat. vol. total, Colls. 1452         Puts 2001, Pravious day's open inc., Calls. 125198         Puts 96108	Est. vol. tot	at, Calls 0 P		ious day's q	per Inc., Cuts			
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Set price Change

High

Low

	night	notice	month	months	months	year
Interbank Sterling	6 <sup>3</sup> 8 - 5	64 - 513			65 - 61g	
Sterling CDs	-	-	64 - 6		613 - 613	995 - Git
Treasury Sits Bank Bills	•	-	518 - 5%		e7 'e2	-
DOK SES	•		54 - 5%			
and a standard of the standard						
Discount Market deps	64 - 59	574 - 514		6 <sup>1</sup> g - 6 <sup>1</sup> d October 30.		64 - 64
Discount Market deps	64 - 59	574 - 514	cent from C T-3	)ctober 30, 3-8	1996 6-9	9-12 months
Local authority deps. Discount Market deps UK cleaning bank base Certs of Tax dep. (£10	64 - 55 lending r	57 <sub>8</sub> - 53 <sub>6</sub> ats 6 per d Up to 1	cent from C T-3	)ctober 30. 3-8	1996 6-9	9-12
Discount Market deps UK cleaning bank base	6% - 5% e lending r	Sig - Sig ate 6 per o Up to 1 month 2 <sup>1</sup> 2 2 <sup>1</sup> 20C-Deor	cent from ( 1-3 month 51 <sub>2</sub>	October 30, 3-8 months 5	1986 6-9 months 5	9-12 months 43 <sub>6</sub>

	Open	Sett price	Change	High	LOW	Est. vol	Open int.
Dec	93.56	93.56	+0.01	B3,57	93.55	10637	96614
Mar	93.30	83.32	+0.03	93.33	93.30	8774	105830
de m	93.03	93.04	+0.03	93.05	93.02	9682	100417
Sep	92.86	92.87	+0.03	92.88	92.84	12397	56988
Dec	92.78	92.78	+0.03	92.79	92.76	4142	39845
E SHOP	d on APT. AL	HQ OPTIO	MS (LIFFE				
<b>Strike</b>	T STERLE	CAL	US (LIFFE	2500,00		PUTS -	
Strike		CAL	US (LIFFE				Jun
	T STERLE	CAL	LS	2500,00	O points o	PUTS -	Jun 0.54
Strike Price	Ce De	CAL C Mi	LS	2500,00 un	Dec	PUTS -	
Strike Price 1350	De 0.11	CAL C Ma	HS (LFFE	2500,00 un 08	Dec 0.05	PUTS Mar 0.27	0.54

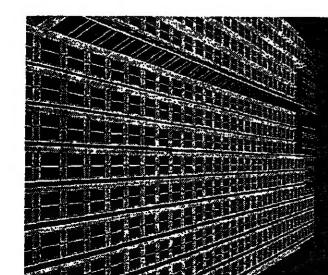
	-	SE LENDING	1100		
	%		%		
Adiam & Company	6.00	Cyprus Popular Bank	6.00	Naci Vestrinator	6,
Allied Idah Benk (GB)	6.00	Duncan Lawrie	6.00	<b>GRes Brothers</b>	6,
Alfied Trust Bank	6.00	Exeter Bank Limited	7.00	Royal Sk of Scotland	61
CHenry Anabacher	8.00	Financial & Gen Bank	7.00	@Singer & Friedender	L
Bank of Baroda,	6.00	<b>GRobert Fleming &amp; Co</b>	6.00	<b>GSTUBLE William Security Security</b>	184
Benco Bilbao Vizceys	6.00	Girobenk,	5.75	Scottish Widows Bank	6.
Bank of Cyprus	6.00	<b>@Guinness Mation</b>	6.00	TSB	6.5
Bank of Ireland	6.00	Hebib Bank AG Zurich	6.00	United Bank of Kurrait	B
Bank of India	6.00	<b>el</b> lambros Bank	5.00	Unity Trust Benk Pic	8
Bank of Scotland	6.00	Haritable & Gen inv B	600	Western Trust	84
Barclays Bank	6.00	OH SERVICE	6.00	Whitesawy Leiden	6.5
Brit Bik of Mild East	6,00	C. Hoere & Co	6.00	Yorkshire Bank	BJ
<b>GGrown: Shiptley &amp; Co Littl</b>	6.00	Hongkong & Strangton	8.00		
Ottibunk NA	B.00	Julian Hodge Bank	8.00	<ul> <li>Members of Londo</li> </ul>	
Ciydesdala Bank	6.00	CLeopold Joseph & Sons	6.00	Investment Bardon	
The Co-operative Bank	HS.00	Lioyde Bank	6.00	Association	•
Cours & Co	8.00	Midland Bank	6.00	• in administration	
Credit Lyannais	6.00	"Mount Credit Corp	5.25		

Strike		- CALLS			- PUTS -	
Price	Dec	Mer	Jun	Dec	Mar	Jun
275	0.27	0.95	1.26	0.03	0.05	0.07
1300	0.06	0.73	1.06	0.09	0.06	0.10
1325	0.02	0.52	0.86	0.28	0.12	0.15
- PHELADI	ELPHÍA SE	D-MARK/	OPTIONS	DN62,500	(S per DM)	
PHELAD	ELPHÍA SE		OPTION	DW62,500		_
		- CALLS -			- PUTS -	
Price	Dec	- CALLS -	Feb	Dec Dec		Feb
Price 1.650	Dec 0.97	- CALLS -			- PUTS -	
Strike Price 1.650 1.655	Dec	- CALLS -	Feb	Dec	- PUTS -	Feb
Price 1.650	Dec 0.97	Jan 0.68	Feb (J.99	Dec 0.29	PUTS Jan 0.50	Feb 0.89

Nov 29		Ę			3	
Casch R	45.4688		46.5295	27,0600		27,0380
Hongay	255,248	٠	265,491	158,500		158,550
180	5042.40	-	5038.40	3000.00	-	3000.00
<b>Cornel</b>	0.5021		0.5029	0.2069		0.2992
Polend	4.7891	•	4.7945	28510		2,8525
Persona.	9267,48	-	9278.02	5517.00	-	5520 00
UAL				3.6728		

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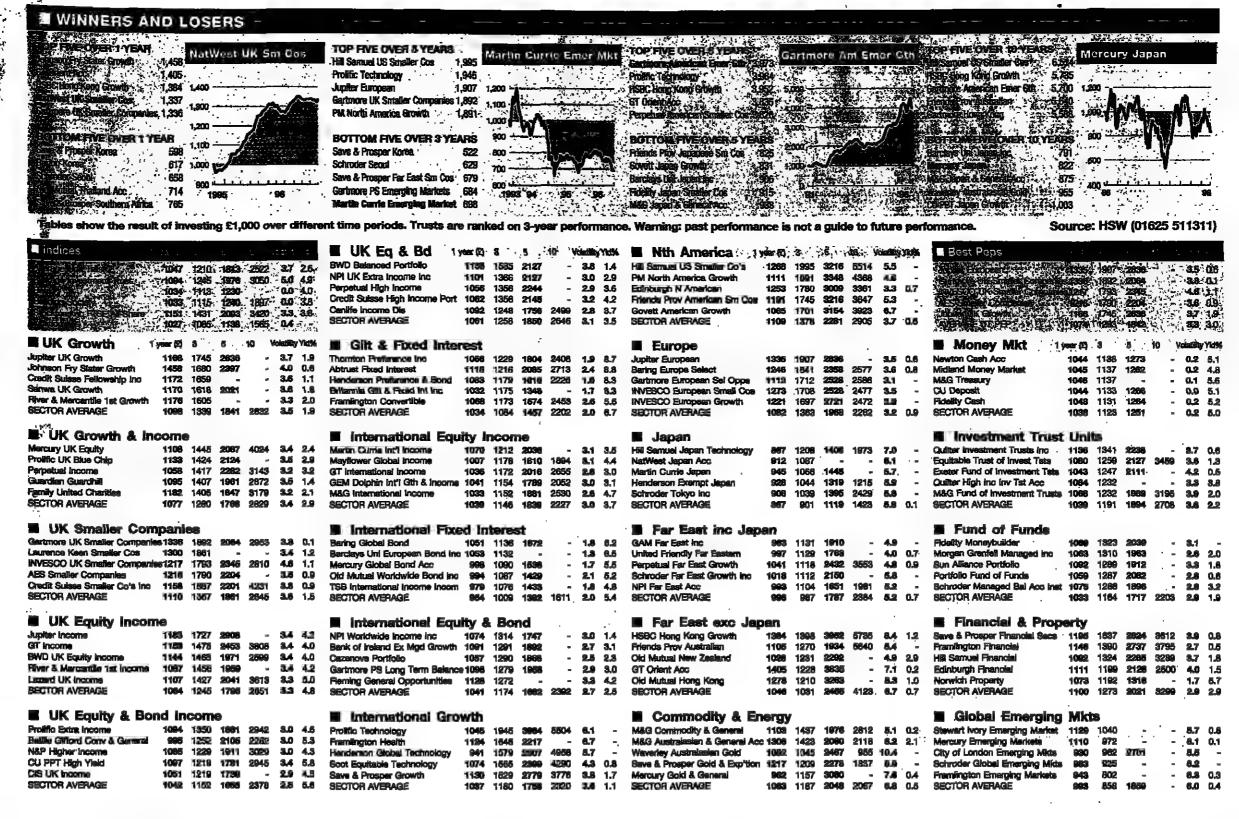
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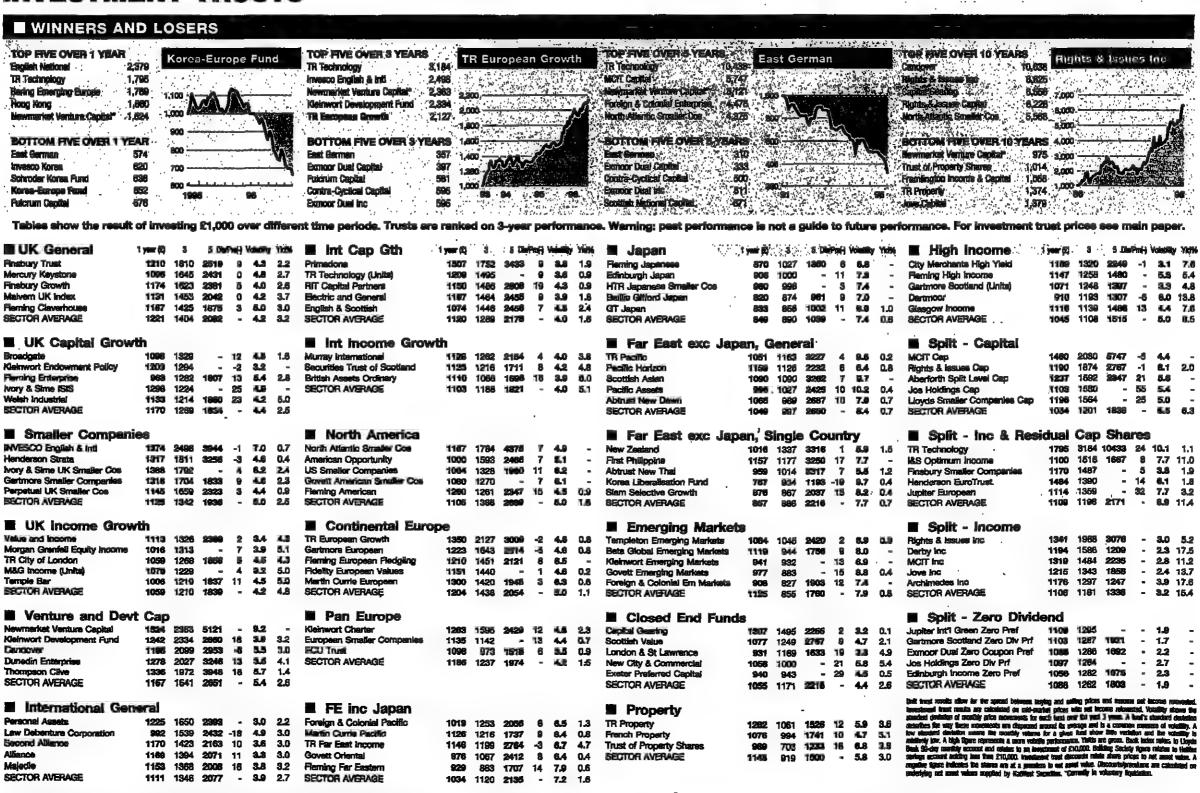
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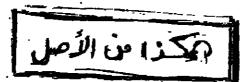
### Glossary

Peps: Some, but not all, unit and investment trusts can be put into a general personal equity plan which shields investors against both income and capital gains tax. The Pep rules are that you can put £6,000 into a general Pep (and a further £3,000 into a single company Pep). To qualify for the full £6,000 general Pep allowance, a minimum of 50 per cent of a plan's assets must be held in European Union shares or qualifying corporate bonds. A trust which has more overseas investment, but is still 50 per cent

invested in shares, is non-qualifying and limited to a Pep content of £1,500.

Discount investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly marrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust have price prospects. The sharp narrowing of the discount is another restorwing investment trusts on longer-term

Split capital trusts: Caveat emptor. If you do not already know what they are, you would probably be wiser to avoid them. They are companies with more than one class of share capital. The traditional variety is relatively simples income shares get all the anceme; capital shares get any capital arrowth over the life of the trust. But nowadays splits are highly complex with saveral different types of security withdiffering rights, and aimed to satisfy different investment needs.



12

# Acend

A bloody past threatens to reach into a bloody future. Roula Khalaf hears of the the terror of Algeria's hidden war

n Algiers, there are none of the obvious signs of war. No rubble, no sandbags, no trenches, no running for shelter, no warning

Children walk to school every morning and play bas-ketball and football in the afternoons. Parents drive to work, and in the evening they visit friends or relatives or spend time at home watching television. At weekends, they might gather the children for a family picnic under the pine trees on the fringe of the Mediterra-

But, on their daily journeys through the city, the families might see a corpse hanging from a tree or fresh blood on the footpath. They pass the sprawling Al Alia cemetery and the graves of unnamed Algerians, secretly killed and secretly buried. They might see the café where customers were sipping tea when they were killed by a bomb concealed in an innocuous vinyl bag.

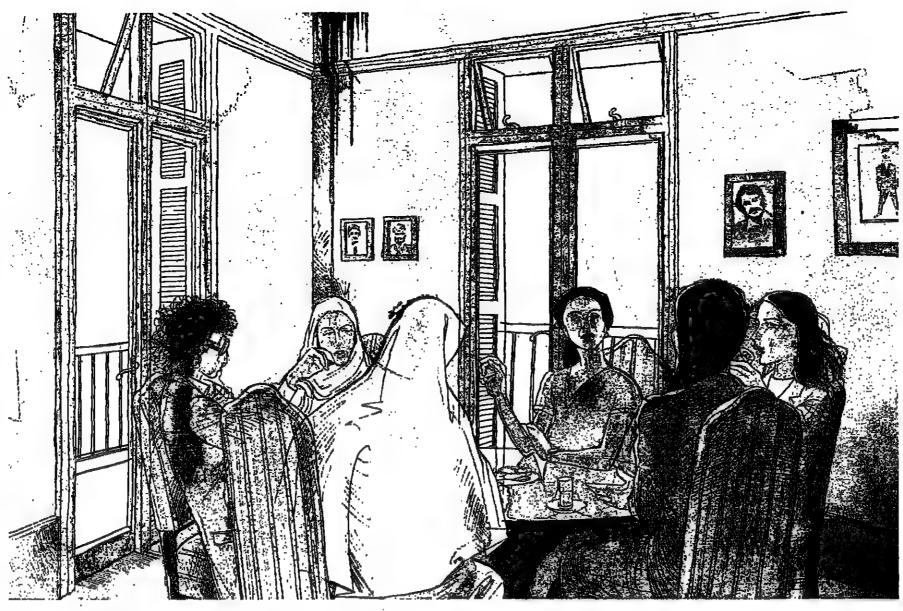
In North Africa's most beautiful city, with its ele-gant French colonial architecture and rich intellectual history, there is an insidious, sometimes silent, war.

Fear is the most effective weapon used by each side, fighting in the name of Islam or secular authority, and almost taking turns to intimidate the population. Nerves run on tranquillisers, stomachs bleed from ulcers, and eyes are darkened by

sleepless nights and worry. "Living with death makes to trivialise it," says an Algerian Journalist, "It becomes like smoking a cigarette."

The descent of Algeria into chaos has left people stripped of dignity. The country combines mainstream economic ambitions with an unnerving and extreme brutality in daily life. Women are generally prepared to talk about their fear, but many men would prefer to pretend, publicly, that it does not exist.

Each of the women who agreed to see me comes from a different neighbourhood in and around the capital. Their backgrounds are different, and their aspirations vary, but they tell similar stories of the violent present.



# eath's breeding groun

judo champion. Twelve men stormed her house in July 1994 and took her brother. She went out to look for him and found him with his throat silt, his body still shed a colonial past now itself from his soul. In May mother.

She is not sure why her famgroups.

else. But in her sleep she to sustain the regime. sees people she knows as terrorists chasing her. Then she shows me the gun given to source of a new-found, but against the enemy. Civillans unreal, security. The meal of were pressed to denounce choese and bread before her islamic "terrorists" or to join remains untouched. She says the islamist campaign to she cannot cut because she eradicate the regime. People

Houria is a 24-year-old forgot to take her tranquillisbrother whom she never sees and who has become an alcoholic. A society proud of having

shaking, as if separating runs on revenge. The troubles began in 1992 with army death so close that you begin the following year, another intervention to concol elecgroup came hunting for her tions about to be won by a second brother. They did not party committed to building find him so they shot her an Islamic state. Random attacks gradually became a Two months later, the sec- more organised rebellion ond brother was found dead. against the security forces. Then the targets were writily was targeted. Perhaps it ers, journalists and pop was because her brothers stars, along with foreigners refused to join armed Islamic and teachers of French, the language of the coloniser. Houria tells the story as if All were seen as opponents it had happened to someone because their ideas appeared

But as neither side could annihilate the other militarily, each tried to win over her by the government, the the population by turning it

This will show their inde-

pendence. The way they see

it, the Republic of Ireland

was held in neo-colonial eco-

nomic bondage for the first

half-century of its existence.

Establishing the separate-

ness of the Irish punt from

sterling was a declaration of

Taking the Irish currency

into the Euro would be

painstaking

efforts of the

Irish foreign

minister may

Alas, the

independence.

forgot to take her tranquillisers. She has a remaining collaboration with the ulation, people like me - it regime or the terrorists or

> and blond hair, and her bro-At dawn, she watches as

With her fair complexion

the bodies of unknown citizens are dumped in hastily dug graves

ken Arabic, Karima can be easily mistaken for a French woman in Algeria, "I was told so often I looked French that my looks terrified me. I lived and breathed fear, I couldn't eat, sleep, or drink. I stopped working, I stopped living," she tells me.

"But when they started

might be cruel to say it - we breathed a sigh of relief because we were no longer the only ones. I went back to my teaching. I drive to work every morning, I tremble

whenever a car passes me

and feel relieved that I'm stili alive every day." In an apartment, near Bab Algiers, i meet seven other women. Most cover their heads with white scarves and wear skirts that run tea and biscuits, a wife. daughter and a mother talk about a husband, brother or son who is in jail or has disappeared because of suspected involvement with the

Islamic movement. At times their laughs soor in unison. They speak quickly, interrupting each other, and suddenly together break down in tears.

Diamila, whose brother and husband are in jail, has

white skin and deep black police stations to lawyers' eyes. Her brother has been offices, searching for cluss. suspected of involvement in an armed Islamic group. Her husband, whom she saw on a recent visit to jail, terrified her. "He had lost so much weight and had been tortured. I was afraid of him," she says. "He told me to

because if he is ever Oued, in downtown released, he will join the fighters and will take his revenge and I will never see him again." Her friend, Salima, speaks

down to their ankles. Over in a whisper, as if every word required immense effort. It has been four years since her father disappeared and she has not stopped looking for him. She has no time to analyse her emotions. She spends her days running from courtrooms to

garde since 1931

COLAR BELL PROP

CONTRA-ROTATIONS

WOUND MOVEMENT

THE AUTHLATIC ART

Decorative on the

ST THE MASTER-

At dawn, she goes to ceme teries where she watched from afar as the bodies of unknown Algerians are dumped in hastily due graves. She prays that she might recognise her father's face among them.

survive with their pain, it is partly because the culture of violence embedded in society giter a brutal 130 years of French occupation has given some immunity to fear. And, in strategy, as in its brutality, this war is history

repeating itself. The end of French rule exploded in a savage 7% year war of liberation which took

the lives of more than im Continued on Page II



art of female flattery IV

Lunch with the FT: Nigel Spivey breaks the bank with Jennifer Paterson

How To Spend It: Interior design from Mozambique to Marbella

Travel: When man meeta arizziv VIII-X



Food: Alain Ducassi tries on a famous

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gamble on new frontiers XI, XII

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### Joe Rogaly

### A time for bonhomie

Can Britain and Ireland sort out their differences over the EU in Dublin?

f this winter already feels grey, fast-forward a fortnight. Zoom in on Dublin Castle. The 15 heads of government of the member states of the European Union foregather outside, weather permitting, for

you include forked tongue. by John Major. The British ence, is to produce a "genprime minister's highest eral outline for a draft revihope is that he can turn the sion" of the treaties on Dublin meeting into an elec-which the EU rests. Getting tion rally on behalf of his such a scissors-and-paste Conservative party. The construction endorsed but trish are equally ambitious, not necessarily signed up is

but in a less ignoble cause They aim to avoid a row the last summit in Florence in the summer. So they will offer bonhomic, some of it genuine, and diplomacy. They are good at this. The idea of a nation "punching above its weight" was prowhen he was Britain's for- shore turns to Emu. eign secretary, Ireland has mastered the art. John Bull punches the air.

minister may not work. A success for Dick Spring, the yould thwart the British to avoid Emu. time minister. Mr Spring

would prefer a peaceful con- The Irish Intend to join. clusion to the Irish presidency of the European Council. Mr Major needs a bust-up. We shall see whose smiles

conceal gratted teeth. There is no disgrace for the Irish their group photograph. in a summit that ends with-Simultaneous translators out tangible decisions, will have cross-interpreted although cynical onlookers up to 11 languages, or 12 if might regard the process as sterile. The official purpose The latter will be spoken of Dublin, agreed in Flor-

the immediate Irlsh alm. Fast-forward again. You of the sort provoked by the will see the Irish encourag-British behaving badly at ing Britain to enter the European Monetary Union. Yes, Emu again. The monster is unavoldable, even especially - on a winter weekend. Sooner or later every current affairs convermoted by Douglas Hurd Europe's north-western

This rule proved true last Saturday and Sunday when I sat in on an Anglo-Irish Alas, the painstaking confabulation. Economists, efforts of the Irish foreign diplomats, businessmen and civil servants met to debate the future of the British and 'rish foreign minister, Irish economies. We failed

another strong psychological leap away from neo colonial subservience. Odd. What for many in Britain would constitute a loss of sation on the islands off sovereignty looks to the

not work

At this point the story becomes more complicated. Where the Irish are selfconfident, the British endure low self-esteem. Dublin believes it can make an impression among the other 14 in the EU. London blus-

European currency rates. Britain stayed out. The bigger island was in a political and economic mess. Inflation was rising. Strikes were commonplace. The talk was of ungovernability. The Irish looked to Europe, then steadily enriching itself. It seemed a better bot.

Fate has a mischievous sense of humour, Ireland has done well out of its 1979 decision - so far. Perhaps it has reached a high point in its transformation into an Atlantic tiger-cub economy. Capital and cash have poured in. The principal structural funds and the ure is below 26 per cent. The common agricultural policy. The former is a piece of Irish luck; the latter a fortunate nation's bonanza.

These sources of unearned bounty cannot last. Their well-springs lie in the treasuries of other member countries. European generosity may be at an apogee. smaller nation like an affir-Meanwhile Britain may be escaping from its historic tendency to ratchet itself

mation of nationhood. downwards in a series of boom-and-bust cycles. The economy is in better condition than in the late 1970s. Not everyone at the Anglo-Irish encounter saw the ters. In 1979 Ireland put its Here is what I learned, pound into the exchange deregulation is respected by a summit - in Belfast.

rate mechanism governing many economists. Britain's descent into Euro-petulance still has some way to run but this, too, will turn its own way, only to find it had chosen to do so at the wrong time. That would be one of Fate's crueller japes. Yet the Irish seem to feel

They worry about being in and relatively free to devalue the pound. That could hurt Irish export sales to Britain, but less than you might think. In 1972 the United Kingdom took in nearly 62 per cent of source has been European Irish exports; today the fig-

rest of the EU buys half of

that they have little choice.

Ireland's produce, against a fifth or so in 1972. I take these figures from Britain's European Question - the issues for Ireland, a new book published by the Institute of European Affairs in Dublin. Clearly, it is in the republic's interest to stick with the EU what-

ever Britain does. Against that, it is good politics for Dublin and London to work together on Northern Ireland. If peace is ever to be negotlated for Ulster, then Dublin and London must maintain joint European social model as support of whatever is propermanent. Thatcherite posed. It is a dilemma fit for ANOTHER TIME, ANOTHER FACE. REVERSO DUO.





JAEGER-LECOULTRE

المكذا من الأصل

### **PERSPECTIVES**

ven an insect's brain can outsmart a computer when it comes to tasks such as navigating safely through an environment strewn with obstacles, or recognising the patterns that correspond to real objects in a stream of otherwise meaningless sen-

becoming increasingly important to engineers who want to design machines that will have some of our flexibility in dealing with a world populated with animate and inanimate objects.

The desire to endow machines with some of the brain's flair for dealing with the real world has given rise to the fast-growing research area of neuromorphic to Misha Mahowald of the Institute for Neuroinformatics (INI) in Zurich, is to apply biological principles to engineering design.
Of course most of the relevant biological principles are only response diminishes The Nature of Things

### Computers fit for the real world

Andrew Derrington on how close scientists are coming to creating machines with 'brains'

Such real-world tasks are partly understood so neuromor— By reducing the response to a lysing the input as well as the and enable them to learn about becoming increasingly important phic engineering is also very use-prolonged stimulus, the cell is output of each cell in order to objects in their environment. ful for biological researchers. It makes it possible to test directly whether their hypotheses about how the brain is organised are workable, Mahowald says.

At the INI, scientists are attacking the problem with a is a form of memory - the cell heady cocktail of biology, computing and electronics. In one of the biological labs Bashir Ahmed engineering. The aim, according and John Allison are analysing know whether the memory is a how cells in the main visual area of the brain respond to patterns. Usually a cell responds more vigorously to a high-contrast pat-tern. But after a few seconds the

better able to signal subsequent pattern. This principle, known as gain control, has been widely applied in engineering systems for many years. The gain control longed stimulus by reducing its response. Biologists want to property of the individual cell, or

In Ahmed and Allison's experiments on the intact visual sys- simulate the process. Paul Ver-

discover whether the gain conincreases in the contrast of the trol is in the cell itself (this would show as a reduction in output with a constant input) or in the circuit (this would show as a reduction in input). Other biologists at INI are analysing shows that it "remembers" a pro. the layout and the electrical properties of the circuits.

To find out what kinds of operations the brain's circuits must perform in order to analyse stimuli or to control behaviour, a computer can be programmed to tem, they can only record from schure is programming comput-

objects in their environment. by Mahowald, is to design a sili-Alan Stocker uses a computer to con chip that mimics the analyse the input from a miniature camera and move it so that it tracks moving objects.

Verschure and Stocker exploit the enormous flexibility of digital computers. Virtually any circuit properties can be simulated with great precision in a computer program. And if they don't ogue circuits, Mahowald says, so number of high-speed links to work they can easily be modiit should be possible to build sucsubstitute for the much more fied. But digital computers are heavy, bulky, and consume lots of power. Verschure's robots and Stocker's roving eye are tethered to their bulky, immobile digital

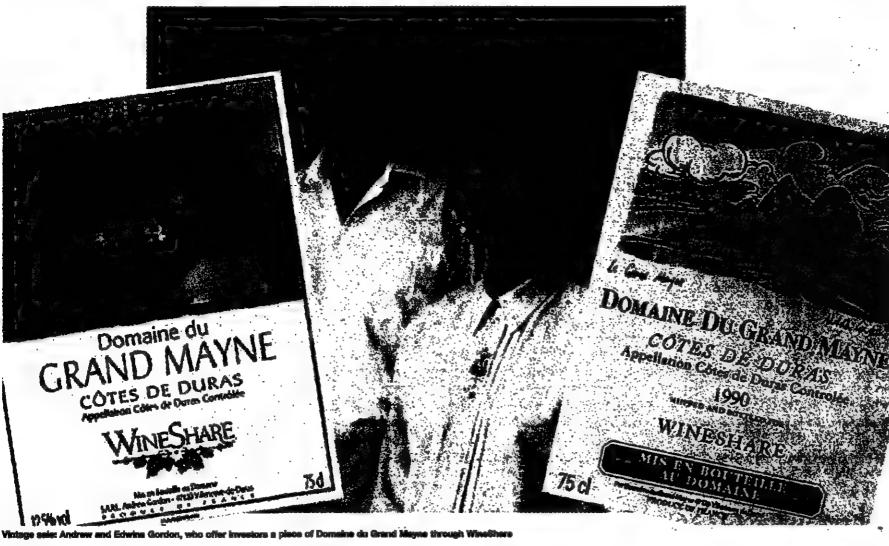
An alternative approach, used operations of the brain circuit directly - an analogue computer. Analogue circuits are inherently more error-prone than digital circuits - which is why the computers in common use are digital. However, the brain can do reliable computations using analcessful analogue computers if we can copy the strategies the brain

uses to make reliable circuits from unreliable components. One biological design principle that has been exploited success-

fully, Mahowald says, is to include lots of error-correcting loops in the overall circuit. Using this approach she has built a circuit that mimics many of the operations that allow the eye to adjust its sensitivity according to the lighting conditions.

However there are some basic features of the brain that have so far been difficult to understand or to copy in silicon. One is that the brain has impossibly large numbers of connections. "There are four kilometres of wiring in a cubic millimetre of grey matter, says Kevan Martin, one of the leaders of the INI team. One priority for several research teams around the world is the development of a scheme to use a small prolific connections in real

■ The author is professor of psuchology at the University of Not



Minding Your Own Business

## A taste of the good life

Giles MacDonogh discovers a couple with the perfect idea to make a success of their own vineyard

any dream of owning their own a lot of small-scale vineyard-owners make a profit from wine, few even break even. Most come a cropper on the slim returns and the mysterious ways of God and nature. The Gordons, however, seem to have worked it out lust right.

Andrew Gordon knew the field. He joined the wine trade in 1968, working in the Sutton branch of Peter Dominic in south London. Fine Wines until his company was bought out by the Hardys of Australia. In the meantime, he and standard holiday home in France: in the Côtes de Duras in Gascony. in 1985 they saw the perfect site for their dream vineyard; just formed the vital role. With their under 40 hectares (100 acres) of south-facing land surrounding a

around 1,200 vines covering 10 per

Continued from Page I

cent of the whole. The rest was covered with the usual southern French mix: maize, sunflowers and froll brees.

Buying the vineyard was not the problem. The Credit Agricole bank was prepared to loan the Gordons' French company, "SARL Andrew Gordon", the money in the form of a fixed loan, a little like a mortgage. The trouble was there was an equal amount required to finance the planting of the land, and the purchase of wine-making equipment: modern presses, stainless Later he traded as Andrew Gordon steel vats and new oak barrels cost a lot of money. By the time they had got the vineyard up and running they had paid out around Edwing, his wife, had bought the £350,000 for the vines, and about the same amount equipping the

This was where WineShare perfriend, the marketing expert Ivor Samuels, they started a UK comderelict farmhouse. There were around 1,200 vines covering 10 per lesse on 150 vines. Their original

would have meant bringing each investor before the local notatre.

which was hardly realistic. Instead, an English solicitor drew up a leasehold arrangement row of vines. These days, 1,700 investors pay 21 a vine plus VAT per year in one of three different options: 50, 100, or 150 vines. This yields 10, 20 or 30 cases of wine a year.

t that time, however, there was no vineyard worthy of the name, and the shareholders had to wait three years until the vines came into production. As Edwina Gordon puts it: "It was their investment which financed half the planting costs of the vineyard." Their earliest and most enthusiastic investors were the customers of the Gordons' cash-and-carry in

the French company, but that they had to be patient. Now the Domaine du Grand Mayne is in full production, and there is no longer

> A second estate has joined the scheme: Château Constantin-Chevalier in the Côtes du Luberon in Provence. WineShare-holders san new choose between Bordonnastyle wines and something gutsler

Shareholders buy the wine from an annual offer made after the vintage. There is a choice of five wines from Grand Mayne and two from Constantin-Chevalier. Prices per bottle range from £2.50 to about £4. If delivery is taken in Britain, then a further £1.30 has to be added per bottle for duty and VAT.

This can be avoided by fetching the wine from the estate, or by picking it up in Boulogne. Once a of a special trip to Calais. They leave their cars in Canterbury and

Men was to involve sharsholders in only a scant 200 cases of wine, so They return after a long lunch with their wine properly marked up as their property on trailers. The cases are then portioned out in Canterbury.

Shareholders who want to vigit the vineyard can rent the fivebedroom vineyard house or stay at a local hotel. Every year many take up the chance to join in the pick-

The locals thought we were mad; out of our tiny trees," says Edwina Gordon, "but we have no recrets. There is the passion and fun of having a vineyard," which in itself.

They have made a small profit. although she nonetheless concedes that there are easier ways of making money. She is unduly modest: there aren't many vineyard-owners who could say the same.

WineShare Ltd, Glebelands, Vincent Lane, Dorking, Surrey, RH4 3YZ. Tel: 01306-742164, fax:

The image of mindless ter-

his month."

rorist or brutal government enforcer is immediately challenged by personal detail. Mohammed Aissu is 48 but looks much older. He heads a state-sponsored group guarding the village of Beni Miscuss in western Algiers. It is clear that one reason for taking the job is that be needs the money. He also says that he had a duty to volunteer. As a child, he

says, he saw the mutilation of children and women by the French. He believes France is taking its revenge by unleashing the Islamic terrorists on Algeria.

The men in his group are eager to capture a terrorist. One of them, whose brother was slain, says that if he gets his hands on a terrorist, he will cut him up and eat the pieces.

Back in central Algiers, Hourla is trying to tell me that she has hope in spite of losing her family. Before we part, she explains that she is in love and is engaged. Her flance is a police officer. She wants three children to name after her lost family members. And, if she finds those who killed her brothers and mother, she Truth of the Matter

## Headed for a cacophony

**Charles Leadbeater** ponders the consequences of impatience

time in Brigan. We • were famous for being prepared to wait for everything - the arrival of television, sun in the summer, trains. Deferred gratification was character building, like sitting on windswept beaches in

In the 1950s, and even in the 1960s, patience was a virtue. Now patience is for mugs. The idea that you might have to wait for anything - a meal, the delivery of a car, an operation - is a potential source of outrage. We are in an age which may not know what it wants but

knows it wants it now. in the industrial age, which is passing, one measure of progress was our ability to control the physithings from the raw materials we discovered. In the post-industrial age most of our efforts are devoted to controlling time rather than space. This control has come in three main forms: preservation, elongation and com-

We have become much better at preserving and storing things - particularly information, images and sounds - on CD-Roms. videos and computer discs. Some among us are engaged in a desperate struggle to preserve themselves, extending a sense of youth well into their fifties, through a mixture of plastic surgery,

Our ability to customise conception by preserving human embryos, eggs and perm is the source of persistent moral dilemmas about who should have the power to decide when they are used and destroyed; witness the recent case of the widow who wanted to use her dead husband's sperm.

diet and exercise.

Modern science is providing us with a much more elongated sense of time. This year the Hubble telescope has brought us pictures from the very start of time when our universe was being born. In the pest few days we have learned that the Brazilian pyramids are probably much older than the Egyptian ver-

Yet this ability to explore the deepest recesses of time has not given us more of a sense of perspective about our own place in time. On the contrary, we want to accelerate everything, by packing more and more into less and less time.

We judge computers down

to the fractions of a second it takes for them to retrieve information. We want to be able to do more things simultaneously: browse the Internet, write a report, talk to a friend on the phone, listen to a compact disc, make a coffee, all at the same time. As consumers we are moving towards ever more customised time: video-ondemand, 24-hour banking, seven-day shopping.

Agrarian societies moved to natural, seasonal moved to the blast of the factory hooter. Perhaps postindustrial society will include the individualisation what they want, when they

low-level civil war is in progress between different groups - workers, shareholders. employers. consumers. parents and children - all competing for their share of the benefits of our power to control time. This is the setting for argument over the European Union's out-dated directive on working

We may increasingly consume on demand, but we cannot work on demand (unless you are in the privileged classes of the highly skilled, self-employed). A majority of the population probably feel coerced over the time they work. They are stressed from having to work too hard or dejected at

being unemployed and unable to work enough. This imbalance between cal world, to explore the our choice over time as conchoice as workers will be a persistent source of tension.
That is not the only problem. An age panting with

> Acting together may become difficult. because we are losing a sense of shared time

impatience, which believes it cannot wait, is ill-equipped for tasks that take a long time: providing people with a sound education; conserving nature; investing for the long-term.

Indeed, acting together may become increasingly difficult because we are gradually losing a sense of shared time. As time becomes more individualised, people stop doing things at the same time - shopping, watching television, relaxing - so the basis for shared experiences

Our common sense of time will further fragment with the advent of digital television, with its hundreds of channels. The idea of a ing handed down from on high is a thing of the past. In the future people will make up their own schedules, by surfing between many differ ent channels.

Such a society may be a consumer cornucopia, but there will be no unifying rhythm. There will be so many criss-crossing rhythms it could be a cacophony.

Even if that fragmentation does not come to pass, there is a very bleak side to this, which can be seen on depressed housing estates in most cities.

In these places there are no jobs to go to, so no reason to get up in the morning. The day has no reason to start. If you get up in the middle of the day, you go to bed in the middle of the night. Children growing up rhythms: Industrial society in jobless homes, are growing up in homes with no sense of time: no breakfast time, no normal bedtime. There is no rhythm at all of time, with people doing and society has collapsed. These estates have become the land that time forgot.

### Death's breeding ground

Dorking, Surrey. The small num-ber of vines on the land yielded

Algerians. Terrorism was a stock tactic. The National Liberation Front, the party which won Algeria's independence, planted bombs and slit throats. The French

tortured and raped. Franz Fanon, the Martinique-born French psychiatrist and champion of anticolonial struggles, was among those who warned in 1961 that the occupation would be a breeding ground for mental disorders: "A whole generation of Algerians, steeped in wanton, generalised homicide with all the psycho-affective consequences that this entails, will be the human legacy of France in Algeria."

The armed struggle against the French was so glorified after independence in 1962 that young Algerians grew up convinced violence was the only avenue for change. The culture of viclence was then reinforced with decades of totalitarian rule, political assassinations and repression all exacer-

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bated by the social pressures eration of Algerians was of rapid urbanisation and bred in the culture of vioeconomic disarray.

Hogra is the term Algerimarginalisation and the feeling of being looked down on. The hogra of Algeria's history has brought forth a generation for whom the act of killing required no battle with morality or struggle with logic.

"I carried bombs for our revolutionaries during the war so that we can live in explodes, but the problem is freedom," says Salima's mother. "But our children policeman - and there are so ended up with little choice. They were either left on the margins of society or they went to work for the army and the police.'

"You must tell our story." the women insist. They know that Algeria has seen so many massacres that the west has tired of the story. More than 50,000 Algerians have died in the last five manipulated. They work for release of tension. years and more will continue to die - a prospect that seems to have far less relevance now that the possibility of Islamists taking power has largely receded. However, just as this gen-

lence, so the tearing apart of today's society can be expecans use to describe their ted to breed a brutal future. Karima, who teaches French, says her students want to be either terrorists or policemen who fight terrorists. Djamila has a fouryear-old daughter. "It is not

only that we avoid the markets now, and that we prefer to leave the children at home just in case a bomb that every time she sees a many of them - she points her finger at him and calls him the oppressor." None of the women can

make sense of why the killing in Algeria has been so callous. Nor do they wish to be reminded of this. For the Islamist women of Bab el Oued, none of it seems real. The terrorists are drugged, the regime, not for Islamists. I look for psychlatrists in Algiers to explain the horror. They are not easy to find. Those I meet say that,

as therapists, they are prime

their efforts to analyse the abnormality are seen as attempts to justify the goverument's rule. They say there are practi-

cal reasons for the savagery, including the basic fact that than a gun. There are political reasons, because the Radical

Islamists have been told that only they are true Moslems

more savage the killing, the more attention it is likely to get. There are social reasons of built-up hatred and frustration so deep that a simple bullet is not sufficient as a

They tell me that terrorists are brainwashed and that slaughter suggests a sacrificial act, and as the blood spills, it purifies the world of the malevolent targets for terror because spirit of the oppressor.

Houria, the judo champion, brings out pictures of her brothers slain by (slamic terrorists. The Islamist women show me pictures of their loved ones, whom the government brands as terrorists. But neither victim nor killer has a face in Algeria today. The radical Islamists have

been told that only they are Moslems and all other Aleerians are infidels and that holy war allows the killing of all infidels. Commercials on state-run radio tell Algerians that all Islamic terrorists are soos of harkis – the term used to describe collaborators during the struggle for independence from France. I ask a 20-year old high

school student to describe an lelamic terrorist. "Everyone knows what he looks like. He has a crew cut, wears jeans, a leather jacket and Reeboks." But that description applies to about half the young men in Algiers, so how would I recognise a terrorist? "You can recognise him." says the young man. "His eyes are red and bulging, his mouth is half open, saliva drips from the sides of

مَكِدًا مِن الدُّصل

Lunch with the FT

## Why one *never* eats food that wobbles

Nigel Spivey meets cult cook Jennifer Paterson

knew just where But first, find your fat lady. Her telephone answering service is a resident uncle, ancient and adamently deaf. I bellowed hard for Jemiller

Uncle put up stout resistance. I listened as he finally shuffled off to find his 70year-old niece and tell her Knife Tidy, or idle Stithey, to search of her. Then the was there, with the unmistakably shraded diction of the Woodbine addict. "Dear boy. How divine. We must go to Marco.

Some 3%m devotees in Britain followed the Two Fat Ladies cookery programme. which made cult figures out of Jennifer Paterson and her accomplice Clariesa Dickson Wright (whom the uncle knows only as Agrippa). Itmay or may not comfort them to be told that Jenniler - the one who straddled a 900cc Triumph Thunderbird motorbike - was not acting in that show. She was nothing but herself.

This I realised almost as soon as she stowned into The Restaurant at the Hyde Park Hotel where Marco Pierre White is king. Loading a waiter with her crash heimet and other clobber, she called for a vodka on the rocks, and tapped out a Woodbine, "Yum yum!" she declared. "I'm going to adore this. Marco is simply the

look. What have we here?" We saw no more of Marco. knows it, the scamp."
"Hallo darling." Marco His messages to us were borne out on silver trays by duly bounced out of the

were superb statements of lop of caviar there? How outkitchen. His aspect of a disbolic cherub seems timeless. culinary bravado. Most of Jennifer patted his girth. Jennifer's utterances were "Look at you. You used to be simply rhapsodic reactions. so thin, it pained me. Have How absolutely adorable. you given up smoking, heav-Oh, I do adore that. Passim. Another vodka was sum-Sensing that their transcripmoned. I winced. A single tion might make her seem vodka is double figures at simply a senior Sloane Marco's place. Meanwhile Ranger, or the pair of us dis-Marco, like some playground gustingly carnal, I struggled swaggerer, was boasting about his fishing exploits to excavate a life history

before the cult status set in.

and his fossil collection.

Soon enough he was also

boasting that his restaurant

was London's most expensive. Officially. "Now, my lovelies," he said. "What are

you going to eat? Do you like

pigeon?" he asked me.
"Not passionately," I said,

He shook his curls, "Milk-fed

pigeon. Never even beaten

its wings. Snuggled in a per-

cel with fole gras. Go on," he

said, rising. "I'll sort you

to be scrted out. This is

chef who does not believe in

giving people what they can

replicate at home. And such

bonhomie betokened an

experience. Jennifer won-

dered if it also meant an

experience on the house.

Less persuaded by this hope,

I furtively chose the cheap-

est rosso on Marco's mostly

three-figure wine list. "Usu-

ally," rasped Jennifer, "I

carry my own drinks with

me. One's always given wine

"Of course. Ooch, now

at perties, when what one

wants is a proper drink.

"You mean vodka."

One day she was beetling 'Only the upper classes will work as Everyone else regards it as demeaning. They're silly.'

about on her moped in search of the original recipe for Bakewell tart, a producer spotted her, matched her with another eccentric, and there they were: the two large ladies, hooting away in the kitchen, and getting fan mail from the likes of Sir Alec Grinness.

Jennifer Paterson is a creature of today. Her yesterdays can be very briefly summarised. A childhood in Sicily, where, she declared, her father had to be rescued from worshipping goats on a mountain-top. "Really?" I interrupted. "Well, it was something of that sort. Vair legion emissaries, And they peculiar. I say, is that a dol-

rageously delicious." Then a spot of an-pairing in Portugal. Then a stint in colonel. Where she learned

to cook on a Baby Belling.

("Not easy for a gal. I'd come

back from the souk with quivering lumps of mest. No idea it had to hang.") A turn in Harrods; matron at a school; a spell with the Candid Camera team: various chaperone posts. And more cooking - for the Ugandan embassy; then for The Spectator, the British weekly magazine, in the days when s weekly six-hour lunch was.

editorial policy. domestics now the upper classes will work as domestics now. Everyone also regards it as demeaning. They're silly. I'd far rather cook for a living than sit in an office for a living, wouldn't you?"

Suddenly she shricked. "The wireless!" And at the same moment, her main course was unveiled. She flung down her servicite. and bustled to a phone behind a screen. This is what happens when you are a cult figure. The nation needs you to speak. We all heard her booming away. "I'm in Marco Pierre White's...the most exquisite been set before me ... stuffed with sweetbreads... yes, divine." A waiter came and remodelled her pervients into a lotus flower. Soon she was

"Some ridiculous programme. Can Big be Beautiful, they wanted to know. "Of course it can."

"Now how," said Jennifer, again, "can a beastly pig have such a tender little trotter? Isn't this a miracle? Yes, of course it can. These twig-like waifs are just invented by poofs, to model their clothes. Get girls to look like little boys, you see

- little boys in drag. Pigeon and pig's trotter dispatched, an interim nudding arrived. Tiny creme car-Jennifer. "Something I shall refuse. I never eat things that wobble." She lit another Woodbine, and beamed

"Clarissa," she said, "Clarissa believes that it was the Victorians who ruined our cooking. We used to be the best. The Puritans spoiled it all. Food became fuel, catering done with a grudge. You know. Clarissa is a Roman Catholic, like me. That's why we have such fun together. But don't you think - ooh, look," as a second dessert materialised, non-wobbly - "don't you think this is all perfectly wonderful - so long as one

doesn't do it too often?" It was, in fact, her first visit here - her first tasta. indeed, of Marco Pierre White's mature skill. And she was the best of all possible guests – funny, opinionated, gossipy and well-connected (herself). But even between cult chefs, it seems, there is no such thing as a free lunch. At her insistence, I showed her the bill: £220. I escorted her out to find her moped, and she gave me s kiss. "My dear," she said, "remember the Prodical Son. Seize the day.'

## Trying to see the wood for the trees

autumn day: the sun shone and the Highland air was invigorundergrowth was still a white lattice of hoar frost at

It was, as the tweed-suited gamekeeper said, "a grand day" to visit Glenfeshie, one of the vast estates which surround the Cairngorm massif. The scenery opens up delightfully when the road emerges from a conifer forest and you see the river broad valley floor, a scattering of Scots pines in the green landscape and snowcovered hills on the skyline.

Glenfeshie is special among Highland estates. Landseer painted deer there and Queen Victoria Wrote of it in 1861: "Then we came upon a most lovely spot -the scene of all Landseer's glory. We were quite enchanted with the beauty of the

For sportsmen. Glenfeshie is outstanding for stalking

was a brilliant late lsts, its appeal is its wildness and the fact that it contains 600 acres of Caledonian forest, the degraded remnants ating. In the shade the of the primeval woods of Scots pine and hardwoods which once covered the Highlands. The question is

how to reconcile these inter-

Jennifer Paterson: 'Can a beauty pig have such a tender little trotter?'

When Glenfeshie was put up for sale in 1994 by John Dibben, the founder of Smallbone, two environmental groups tried jointly to buy it - the Royal Society for the Protection of Birds and the John Muir Trust. They wanted the National Heritage Memorial Fund to top up their bid to the 25m

being asked. But the estate went to the almost unknown Will Woodlands Trust which did not need public funds. Will Woodlands is a charitable company set up by Angela Hobbins, a rich English widow, with the stated object of growing trees.

Based in London and shy of publicity, Will Woodlands is regarded with suspicion by conservationists in Scot-

land, the more extreme of whom consider the Cairngorms too precious to be in private ownership. Last week, two years after buying Glenfeshie, Will Woodlands unveiled its plans for it. Any scheme to grow more

Glades will be formed by cutting down lodgepole pine and larch trees

ally accepted are there in excessive numbers. Though they provide quarry for sportsmen who pay to stalk them, they overgraze and prevent the Scots pines from

The trust announced it wanted to recreate the Cale-donian forest at Glenfeshie. In five years to about 1,000

its 42,000 acres. In the first 500 acres of Scots pines and native bardwoods, and will try to promote more successful regeneration of the existing native forest over another 500 acres.

trees at Glenfeshie has to state what would happen to Porthermore, a commen cial conifer forest put in during the 1970s will be restructured to break up its ugly straight boundaries. Glade will be formed by cutting down lodgepole pine and larch trees. These common be "exotic", under guidelines for encouraging native species drawn up following the 1993 Rio summit on the envi-

> "We're not guided by economic objectives," said Hugh Henshaw, the London solicitor who chairs the trust. "We're doing everything here for amenity purposes." The deer would be culled over and above the quota shot for sport, with the aim

animals. Commercial stalk-



is moves are afout to recreate the Caledonian Forset on 10,000 acres in the Highlands

ing would be reduced by a third. To protect the new plantations four fenced enclosures would be put up to keep out the deer and allow self-sown young Scots

pines to grow. An outsider might think installing fencing was obvi-ous. But fences are now anathema to many cons tionists who believe the wire kills birds such as grouse and capercaillie which fly

As the Will Woodlands trust was explaining its plans conservation pressure

groups were waiting outside the estate's boundary. They were appalled when the news was conveyed to them. As they saw things, far too few deer were going to be culled, and the new fencing

Adam Watson, scientific adviser to the Cairngorms Campaign, an alliance of conservationists, accused Will Woodlands of being primarily interested in Glenteshie as a sporting estate. But Will Woodlands says a

would be lethal.

draconian cull of deer, similar to that carried out on a ties to encourage woodland regeneration, is impractical at Glenfeshie. In Winter, hundreds of deer from other estates come to the glen to feed. So a big fall in the number of deer who live at Glenfeshie would quickly be

made good. "We want to achieve a gradual transition from a sporting estate to a forest," said Mark Gibson, a lawyer acting for the trust. "Deer stalking is a source of employment (for five men) But few do so und and is part of the tradition of fierce public gaze. But few do so under such a

the Highlands, And the That raised the question of how the trust's sums added up. but nothing was says it will probably have to inject money every year, even after the grants it expects to receive from the Forestry Authority and Scottish Natural Heritage, the official agency which broadly welcomed the plan. As the trust says, most

## The night bus from Nairobi to Kampala

Michela Wrong shares a journey with smugglers

passengers ordered sausages and chips, the drivers pushed boxes and rolls of that evening. cloth deep into the bowels of

"They are hiding some of the cargo so it won't be so noticeable when we get to customs," explained a young know, a lot of these small traders take their stuff across without paying."

Borders were imposed on east Africa by the colonial ucomes of poorly-paid

Characterists on the look-out also take a commission. estion 3 " that "little something". amba bus and its mostly road blocks, sleepy provin-

a lot of mysterious re- ing a precious cargo of hair check for illegal weapons, arranging of cargo was gel, styling mousse, cosmetgoing on outside the all- ics, women's dresses and night café in Kisumu. As other items crucial to human survival when it pulled out of the Kenyan capital

Sitting at the back, their goods neatly blocking the gangway, the women merchants were already calculating how far the customary tribute would cut into profit Ugandan. He added: "You margins. Some remembered the good old days of the East African community, when it was possible to cross with

the briefest of checks. This night, much would powers, and the regulars on depend on the negotiating gers snored, muttered and the Nairobi-Kampala night skills of the two drivers. bus are painfully aware that They would act as middlethe post-colonial cost men between the traders and includes supplementing the policemen, customs and immigration officials, and

We regred across the Rift. "ravelling at night to Valley, past the lake towns pid the traffic, the of Naivasha and Nakuru. At

"t was past midnight and women traders were carry- clal policemen, supposed to unroadworthy cars, and bandits, merely waved us on. By the time we got to Kisumu, on the shores of Lake Victoria, it was time for serious border crossing prepara-

tions. Women and drivers haggled over a table, agreeing how much the men's privileged relationship with officialdom was worth. Then it was off into the night. We hit the border at Busia

at 4am and the coach stopped in front of the closed horder gates. Wrapped in scarves and shawls, a coachload of unconscious passensnuffled in their uncomfortable sleep. Ninety minutes later and the drivers had persuaded the Kenyan officials to open. Passports were stamped, we crossed noman's land and there were grumbles at the Ugandan

"He had the audacity to



complained a middle-class Kenyan woman. "I said a Christian doesn't do such

As dawn broke, Ugandan officials were partly unloading the cargo of the four coaches now waiting at the border. It was hard to tell how much they had missed even harder to know what was going on during the long conversations with the drivers. But the trading women seemed happy.

The irony is that while the officials check cargo manifestos, hundreds of smallscale traders each day make a mockery of their labours. wheeling produce by bicycle

across the small paths on either side of the border. "Far more goes by foot than by bus," says the manager of

a coach company. By seven, with daylight fully established; we were off, only to screech to a halt. five minutes later at a road block manned by soldiers. Everyone descended as a Ugandan official inspected hand luggage with surpris- saving thanks to her inforing thoroughness.

"It must be these recent problems between the Kenyans and Ugandans. Usually this is only five minutes, said a student, referring to Ugandan President Yoweri electricity supplies to Kenya pretty good."

after a dispute over prices. After 20 minutes we were on the road, the Ugandan com-

mander a little richer. By 10am we had hit the Kampala rush-hour, with its tered public taxis and bicy cles. Eventually the coach was parked in a bonded warehouse, the crumpled traders waiting for final customs clearance before descending on the city's markets and shops.

It had taken 15 hours to travel approximately 550kms. Five hours were spent waiting for borders to open, cargo to be inspected or at roadblocks - absolutely standard, as we arrived on schedule. .

One woman, bringing 300 Kenyan-made dresses, said she had spent 6,000 Kenya shillings (£64) paying the driver and customs. She had no idea what the official duty on her goods was worth, but was convinced she had made a significant mal arrangement

"I used to export goods to Tanzania but it was so tough to get stuff through customs and road blocks I stopped. Now I do this trip once a Museveni's threat to cut lings, in profit, which is







female figure couturier, of the breed that quietly and without much es a growing coterie of fashlonable women, he can quickly gauge what will suit a woman's body.

For Cunningham has mastered the art of flattering the feniale form with a combination of impeccable cut and discreet draping, often using rich Duchesse satin or feather-light silk chiffon. The result has all the oldfashioned glamour and A-line). He warns ladies with

them - I can see where the give a curvy shape. problems lie and what assets lection of 20 set styles which encompass every size and shape. I have worked extremely hard on the cut and silhouette of every individual dress to make sure it works beautifully," he says. When asked how he wants women to feel in his dresses

he replies simply, "sexy". The classic English pearshape (small bust, wide hips) he would remedy with a princess line (falling from the shoulders in an elegant

**Good-bye** 

**Battery** 

Welcome to the future: Selko Kinetic, the

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exactly what I can do for clinched in at the waist to

"I do a ruched dress which I extend the ruching into the hips and it looks best on women with a bit of flesh. I recently fitted one on a size 16 lady and the dress looked better than it had ever looked. She was amazed she could look so sexy," says Cunningham.

"I have recently made a dress for a customer who is a size 22 and there is absolutely no reason why a larger lady can't look great as long as she has the personality to go with it. The great advantage of making to measure is that one can adapt the dress to the size

and the shape." The process of buying a couture dress is simple. The starting point is to be taken through the sample range of luxurious rustling satins to discuss colour preferences, shapes, necklines, sleeve lengths, dress lengths and the occasion itself. "I like it when a customer says I love this dress but can you make it work for me," says Neil.

"Choosing fabrics and styles can take anything from five minutes to three visits, but we are all patient here and never try to rush the customer," he explains. He has learned patience the hard way as 50 per cent of his business is in bridalwear. Choosing a dress for "the day" is a key moment in a woman's sartorial life and the decision is not one

to be hurried. Once the fabric and style are chosen, the style is adapted or modified as required. "We measure the customer and if there is any doubt at all as to how a certain modification will look we make a toile - a calico mock-up - which enables us to check for fit and visual effect. At the moment we are making a toile for a French countess to see how a new neckline works.

"How many fittings are needed depends on the complexity of the dress and can range from just one to three separate sessions." Cunningham says. As a child, he sketched

film stars, sewed obsessively at home and made his first dress for a customer when he was aged 15. He studied at Southgate Technical College, where the years spent cutting and grading (making patterns in different sizes) honed his technique so that be began to learn how to bring off the effects he had tomers are happy to pay.

When asked to character-

clearly delighted by their From left to right: diversity. "We have young women of 25 who save up to buy a dress because they love the retro feel of the clothes and the novel idea of having something made especially for them. Older women love the echoes of Audrey Hepburn and Grace Kelly and tell me that these are dresses they have always dreamed of. So to some degree we are in the business of fulfilling fantasies," Cunningham says.

'Choosing fabrics and styles can take from five minutes to three visits. but we are all patient'

Judy Lyons from Manchester, one of his satisfied cus tomers, was used to the world of couture dresses when she first decided to try Neil Cunningham, "Neil and his assistant, Angie, were very attentive. They appreci ated that I was paying a lot for the dress but the level of personal service I received made it all worthwhile. They made a toile to minimise my fitting trips to London and the silk organza ballerina style dress was just perfect. Neil even called the day after the party to check that it had all gone well," Lyons

Juilet Fetherstonhaugh, new business director of Brides magazine, is a devotee and proud owner of four Neil Cunningham creations. "He knows precisely how to flatter and how to use beautiful fabrics to their best advantage. People who normally don't comment on my clothes always notice Neil's dresses and seem to like them very much."

Although his Sackville Street shop (just off London's Regent Street) has been open less than a year, business is booming. The dresses are certainly not cheap, starting at £1,500 for the full made-to-measure service with a totle costing an extra £250 to £500. But it seems to be a price his cos-

Black all-in-one in satin-backed crêpe with organza frili neckline, £1,495; drop serrings, £70; diamante bracelet, £120, Worters & Mendrix, Black satin shoes, Jimmy Choo.

Black French Duches satin dress with ivory ootlar, £2,500; black satin ahoes, £179, Emma Hope; Mirage tights, £2.75, Elbec; 260, Wouters & Hendrix

Brown French corded lace dress, £1,995; silver cluster earrings, £46.

Wouters & Hendrix; gold band ring, £80, Wright &

■ Brown satin-backed crêpe dress with silk chiffon throw, £995; brown satin choes from Jimmy Choo; Mirage tights, £2,75; Elbeo, silver cluster earrings, £46, Wouters &

■ Navy French Duchesse settin dress with silk chiffon overlay, £3,000; suede court shoes, £169, Emma Hope; Mirage tights \$2.75; Elbeo; diamante earrings, £51.50, Wouters & Hendrix,

Black ruched dress in French Duchesse satin. 23,000. Black satin shoes, Jimmy Choo; Mirage tights, £2.75; diamanté

drop earrings, £51.50 and aliver/diamante ring, £92 both Wouters & Hendrix ☐ All dresses by Neil Cunningham. Stockist inquiries: 28 Sackville Street,

London W1. tel: 0171-437 ☐ Jimmy Choo, 20

Motcomb Street, London SW1 tel: 0171-235 6008. Emma Hope, 33 Amweli Street, London EC1 tel: 0171-833 2367. Wright & Teague, Liberty, Regent Street, London W1, inquiries, tel; 0171-336 8633. Wouters & Hendrix. Stockist inquiries: tel: 0171-734 0123.



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### **FASHION**

## A certain French style and chic

Avril Groom talks to Beatrice and Paul Le Blan about their lifestyle

have an apartment a stone's throw from The Ritz. Her career has the French jewellery house, which traces its foundation back to 1780 and was court jeweller to Napoleon.

Beatrice, 48, became known in the 1970s, under her name from her first marriage to the Comte de Plinval, as a designer at Chauchanges of ownership there and now heads its public relations and is curator of as being a noted social hostess, both privately and for

the company. Her husband, 70, retired in 1992 from his Lille-based family textile firm, which in 1989 he sold to the Italian Marzotto group. In Paris, be now pursues his new interest in designing and making turned wood items and fur-

At the weekend they go to their country house on the Normandy coast near Dieppe, where their main respective interests are gardening and shooting. Their lifestyle is, says Beatrice, very typical of a certain sector of French society" - the one which the rest of France knows as BCBG (bon chic bon genre).

from her first marriage and Paul has three grown-up sons from his.

■ Beatrice Le Blan: "My family has a chatsau near Tours where I was born and brought up, I think living in this setting gave me a natural interest in, and feeling for, design and the arts de views. My family taught me to believe that beauty lies in quality and harmony, not in ostentation, I trained at the Ecole des Arts Decoratifs in Paris and did a student placement in the design studio at Chaumet. I was

was taken on permanently.

eatrice and Paul map. He commissioned a lot parure. I have a long, simple for friends and fellow Paris, where they because his own roots were very few. After that Chaumet worked for most of the crowned heads of Europe and did especially well in London - there wasn't much money in France after the

Revolution. "To work in an elegant house like this, one must always look chic and keep a trim form - the latter is difficult as I love cooking and am very gourmande. I don't go to a gym but I get lots of exercise gardening at the weekends. I never take an elevator and I have a per-

**Paris** 



"I am lucky because my Paris haunts are all within walking distance - Charmet is in the Place Vendome, we live in the Rue Cambon and my clothes are made for me by Jacqueline Perès in the Rue de Castiglione. She has a beautiful, understated style and we know between us what is right for me. I have grey hair so I cannot wear black. I love the soft pastels and neutrals like

"Of course, I wear Chaumet jewellery - though usually very little, perhaps just pearls and a watch. My hus-band has bought me some beautiful pieces and I have other favourites like a brooch I designed in the 1970s. I also borrow pieces for grand occasions and then

work - raffind, and with a Giscard d'Estaing for the marvellous history. Napo- Fondation pour l'Enfance, leon really put it on the and I am borrowing a

als off wall.

"Because I love to cook and entertain, I am very careful what I sat at other times. I believe you cannot have good dinner party conversation if there are too many at the table, so I keep to eight or 10 guests, perhaps 15 for a buffet.

ners for 40 at Chaumet, in the magnificent salon designed by Belanger for the French first sea lord, we have small tables. In Normandy we have larger garden parties, but it rains a lot

'I wear Chaumet jewellery – my husband has bought me some beautiful pieces'

As my husband shoots, I am expert at cooking terrines and game and I love fish. I always cook but I have help DO SHEETS.

"In effect I have two lives. I am quite different in the country, where my garden is my passion. Our village, Varengeville sur Mer, was much frequented at the end of last century by both the British and artists.

"Corot and Monet rented n attiter in the garden of the house and painted views of the area. The house next door, the Bois des Moutier was designed by Edward Lutyens, with a garden by Gertrude Jekyll. I have used this as inspiration for our own which is in a little valley with a brook, so over water garden, with help from Princess Sturdza who lives nearby and is a well-known garden designer and vice-president of the Royal Horticultural Society.

yet open to the public, just

Le Blan spend of high jewellery as part of dress in shot dark green vel-their weeks in the myth of the Emperor vet which will show the jew-hellebores - I buy them from specialist English nurseries which I love visiting, along with historic gardens and the Chelsea flower show. I flowers from my garden back to Paris, and every six weeks I buy orchids from the

market at Rungis. "The house and garden is exotic holidays. We do go elsewhere - last year I went to Nepal and India, an area but I travel a lot for Chan

"Another hobby is painting birds - many of my jewellery designs are based on hirds or animals - and although it would be nice to paint exotic species I am quite happy at home. For my husband's 60th birthday I did 25 bird paintings all from

the garden.
"Like all women in my family I leave the shooting to my husband, except to go for lunch. But we both enjoy fishing the rockpools for a particularly delicious kind of shrimp. It takes a long time to learn how to find them and when we don't, we make do with mussels.

"My son is lucky - he is also a keen shot and he can either come to Normandy or go to his father's estate in Toursine. He had a busin training and has just finished his Army service. He was in Bosnia which was very anxiety-making for me Now he is looking for a job. As the heir to the eldest son he will inherit his father's title and when the time comes I think he will be ready. I am very proud of

■ Paul Le Blan: "Before we married in 1985 I was a widower living and working in Lille. My wife has always been Paris-based so I commuted for the week. Now I seven years I have made a sometimes go to Normandy for a long weekend and she follows when work allows. I don't think you have to be together all the time to have

"The Normandy house has "Unlike the Bois it is not been in my family for a long time. When we married I turned the cellar at our also go further afield. I have used to have an English tai-



The Le Blans: the week is spent in Paris and the weakend in the country

asked Beatrice if she would own bome area of Toursine but she decided she liked Normandy in spite of the

"The house, which is 18th century, is very interesting. After the impressionists it had to learn how and now I was home to more modern artists, including Kandinsky, Braque and Miro. The latter left some murals which we decided to sell, though that meant destroying the wall. Afterwards my wife organised the renovations beautifully - she has very good taste and loves Louis XVI

"In Paris now I have devel-

apartment into a woodworkprefer somewhere in her ing steller. Most people have ing wild boar, wolf and wine in their cellar but I have wood and machinery. There is a little wine too but

I am not a real collector. "I am particularly drawn to Art Deco furniture. First I have just made a banquette, based on a sketch by the 1920s designer Ruhlmann. I keep it, and other pieces like exhibiting or selling.

is my main interest. There is for most people wonderful wildfowling in the ... "Like many Frenchmen I oped a new hobby. I have marshes along the shore. I admire is style anglois and I.

fust come back from shootgoose with my friend Prince Sturdza in Romania, where families like his are now allowed to shoot on their old

"The big houses, though. are dilapidated which is very am practising the craft. I sad and accommodation is primitive - no electricity or telephone, which is rather snjoyable. And the wildlife is extraordinary. In the Carpaa table for my office, at thians there are still many bome for our own pleasure. I beers which are being prodon't think I would consider tected in a clever way - it costs FFr100,000 to shoot "In the country, shooting one, far too much for me and

for who came over. But the service became too expenis pretty good and I used to buy Italian tailoring for the summer. I have never been influenced by designer labels and, as I am no longer working. I don't need new suits. A good suit lasts a long time

"I now spend more time in the Normandy rain wearing breeches, a swester, boots, a can and English equipment. like a Barbour, which is ish gun – Holland & Holland make some of the best though my rifle is a Mann-

with trendy pieces from

Agnes B) is very evident: The lovely thing about it is

that if you look after it, it

will last for years. Young

women buying cashmere in

my shop today will be able

to hand it on to their daugh-

Road, London SW8. Tel:

0171-352 3697. Also apaŭable

by mail order - products can

de dispatched nationwide

within 24 hours. Alterna-

tively. Brora offers late night

shoppina, enhanced by a few

drams of robisky, until 8pm

Karen Wheeler

ters in a few decades."



### Quality from a front room

he most chic shawl £2,000 were typical) that only around town is the most anonymous in its most raffiné form it is plain grevish beige but it black, though it does also come in bright reds, yellows, greens and blues and embellished with embroidery of

varying complexity. It seems to keep the finest company, being seen accompanying some of the most fashionable women around. It is, of course, either the shatoosh (which, alas, it is too late to buy now as the antelope which supplied the yarn is a protected animal and it is no longer legal to trade in it) or the pashmina shawl - made from that softest of soft hair combed from the chin and underbelly of the Pashmina (or Capra Hircus) goat which lives in the stead, London NW3 ILN and mountains of Kashmir.

*î* .

Shatooshes used to be so expensive (price tags of

a few of our stores could one that looks the afford to stock them and even Pashminas do not come cheap. However, Madeleine Trehearne, an English acacould be indigo, pale coffee, demic, and her partner Harcream, catmeal, or even pal Brar, have established a small business importing directly from India a few

carefully chosen products. One of these is the Pashmina shawl. Because they operate a small business out of Trehearne's house, prices can be kept well down shawls start at £450, depending on which colours and how much embroidery is required. They measure 1 that they can be folded down to the size of a handkerchief,

Customers can view them at Trehearne's house (telephone for an appointment on 0171-435 6310), or write to 20 New End Square, Hampask for a loaflet.

are is the person who would not be thrilled to receive a cashmere sweater for Christmas, But while big names such as Pringle and Ballantyne and N. Peal have cornered the market in prestige, it is a little-known label, adopting a "pile it high, sell it cheap" approach, which is currently proving the biggest hit.

Brora is a small, specialist shop on London's Kings Road. Which is rapidly building a cult following for its fashionably styled and competitively priced cashmere designs. Tucked away between a branch of Barclays bank and a small bistro, its slightly staid and traditional window display gives few clues to the delights inside.

Delectable cashmere V-necks and skimpily cut scoop neck tops have the edge over the big, shapeless, brass-buttoned cardigans that often typify cashmere design, and its skinny-rib cashmere polo neck - the lavender version is irresistible - currently tops many a fashion editor's list

Victoria Stapleton, the spirited 29-year-old owner of Brora, aims to cast aside cashmere's traditional image and make it more accessible to those with modern tastes.

"There is this aura attached to cashmere. It is widely perceived as a hixtry item for a rich, older customer," she says, "but there is no reason why it shouldn't have a more relaxed, everyday image - after all a little cashmere sweater looks great with faded jeans or a pair of white trousers and loafers."

Stapleton recently found three cashmere skinny-ribs sweaters that her mother had owned in the 1960s. They were nearly 35 years old but in incredibly good condition. She had them conied and they sold out. (Next metre by 2 and are so fine season's bestsellers are likely to be little ballet-style cardigans, short-sleeve rib polo necks and multicoloured stripe pieces.)

In addition to the shorter,

more fitted, fashion styles, there are also longer, looser

shapes; the classic cardigans

and polo necks likely to

appeal to the traditional cus-

Lucia van der Post tomer in her forties or fifties Cable-left, round-neck sweeter in cashin

### 'Look-and-touch' cashmere

"We do a good range of trendy fashion stuff but the basics are all there. The only thing we have done away. with is the ladies brass button cardigan," says Stapleton. "For a long time it was dropped off. Now we do the same cardigan with mother-of-pearl buttons. It is

much more understated." Altogether, Brora offers 30 styles of cashmere knitwear in more than 30 colours. There are ribbed V-neck tunics (£189) or cardigans that will flatter every shape, as well as big, huggable fisherman sweaters (£149) and cardigans (£169), plus Donegal speckled and marled cashmeres. Plain, fringed accurves cost a mere 1280.

Stapleton's unstuffy attitude is very evident in her shop. Cashmere cardigans and sweaters are piled high and messily on a long trestle table so that customers (and there are many) need have

and men's cardigans in no qualms about rifling socks cost £15, as opposed to pared to accept smaller muted, earthy colours.

In through the pack. It is an £35 at one top London profit margins to do so. "The arrangement far removed from the pristine plastic bags, glass shelving and "look-but-do-not-touch" approach that usually typifies cashmere retailing, "The turnover is so fast that we

don't need to worry about stock getting dirty," she Brora (named after a village with a tweed mill on Scotland's northern coast) also claims to have an edge

over competitors with its pricing. Although made from good quality, Scottish cash mere, a Brora cashmere sweater costs less than its lambswool equivalent from a designer store. Prices start at £129 (which will boy you, among other things, a little cardigan in sugar pink or a petrol blue), while Brora's most expensive piece of cashmere clothing is a fourply, chunky man's sweater Cashmere gloves and

department store, while the manage blankers that actor Tom Cruise ordered by telephone sell for £295, as eals 0082 of qu of besoppo

Stapleton's realistic approach and a family connection with the local mill help to keep prices down. "Instead of rigidly sticking to the usual profit margins, I ask myself what would I pay for this?" She makes no bones about her attempts to

profit margins to do so. "The result is that people come into my shop, are amazed by the prices and buy a lot more," she says. The Brora shop offers all

manner of Scottish things from tweed shooting lackets. and tartan bogs, to richly coloured plaid blankets and throws. But it is the cashmere that everyone fromactor Daniel Day Lewis to picky fashion editors, wants. Stapleton's own enthusiasm for the stuff (she wears undercut rivals and is pre- it every day in winter, mixed

every Wednesday until

The Financial Times plans to publish a Survey on Valencia on Monday, December 9

This survey will be the first ever on this important industrial region of Spain, giving comprehensive editorial coverage on the region's main industries of agriculture, tourism, auto components, ceramics and footwear. It will focus on the role of Valencia as a key Mediterranean trading hub and investment location, and will examine the growth of Valencia as a finance centre: local savings banks, the Valencia stock exchange and the citrus futures market.

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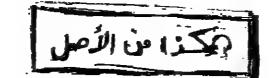
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FT Surveys



### HOW TO SPEND IT

The Seven Ages of Man Make it a Red

Letter Day this Christmas

Oh Soldier, Soldier, please accept my gift, says Lucia van der Post

o here we have the soldier, in what could be termed the prime of life. full of verve and vigour. Of course, he wants to stay that way, and anything that contributes to his manly frame would go down well. Get him membership of a gym. If you are feeling flush and can rustle up the right sponsors, Mark Birley's Bath & Racquets Club is the most luxurious (49 Brook's Mews. London W1Y 1LE, tel: 0171-499 9044, membership is

23.000 a year). Poorer mortals might jog along to Cannons Sports Club, Cousin Lane, London EC4 (tel: 0800 181 675, initial fee £205.63, annual membership £675.63). Otherwise give him the WaterRower. Rowing is one of the best forms of exercise there is and the WaterRower emulates the same physical dynamics as rowing, thus not only giving aerobic benefit but also similar pleasure. It is beautifully made in beech, cherrywood or American black walnut. The price ranges from £650 (plus VAT) to £1,000 (plus VAT) from Lillywhite's, 24 a day on a Tank Commander Lower Regent Street, London W1. (For other stockists

tel: 0181-749 9090.) Polo lessons would fit his image to a T. Peter Grace runs polo lessons at Ascot Park Polo Club which are quite unintimidating even for the non-rider, Lessons cost £35 for an hour and you get to have lunch and watch the polo in the afternoon as

Shakespeare's fourth age

Full of strenge cuttes, and bearded like the part Jealous in honour, sudden, and quick in quarre Seeking the bubble reputation Even in the carmon's mouth,

hours and it would need about 30 hours before he would feel ready for even a gentle game. (Tel: 01344-20312.)

If he wants a scarler experience, then what he needs is a Red Letter Day. Red Letter Days (tel: 0181-343 8822) will organise a whole host of experiences - it could be as tame as driving a steam train or drifting down a leather case for £220. canal, but it could also be bungee jumping, sky-diving, flying a microlight, a halfday course parascending, joining Liverpool FC's Alan Kennedy for a day's professional football coaching or spending a day at Nigel Mansell's Racing School driving a BMW 318i and a Formula First single seater. Prices are from about 225 for the less exotic experiences to 2199 for

fresh air chap and there are quite a few special presents to make the great British outdoors more comfortable. A rug for all those winter with separate leather carrying holder. £120 from

6UR (tel: 0171-352 3697), the rugs come with waterproof backing and cerrying handles, for £45.

For all those windswept days on the moors or Scottish hills he needs a flask -Connolly (32 Grosvenor Cres cent Mews, London SW1, tel: 0171-235 3883) has one of the most elegant around, a slim double version in a fine

For the really grand out-door life, Viscount Linley has designed what he calls "The Bantam Seat" - the most comfortable portable outdoor seat around. Using one hand, a bag can be transformed into a comfortable seat. It is ideal for fishermen, point-to-pointers and anybody who likes watching outdoor sporting events. Made from aluminday on a Tank Commander ium tubing, tough nylon and leather, it weighs just 4.5kg
He's usually a bit of a and costs £370 (plus VAT) from David Linlsy Furni-ture, 60 Pimlico Road, London SW1W 8LP; tel: 0171-780

If he's planning a once-inrace meetings would make a-lifetime adventure, or just all the difference – in tartan dreams of it, Hermès has the ultimate fantasy prop - the safari desk (from a desk Aspray, 165-169 New Bond such as this President Roose-Street, London W1. At Brora, velt could have written



 Left: the car loafer, hand-made from a single piece of leather and hand-stitched. Raiph Lauren is an aficionado of this classic motoring shoe designed by a Sr Mostile in the early days of the motor-car when pedals weren't covered in rubber. The spikes were needed

to stop the shoe slipping. They grand memos back to the Senate from the Kenyan

bush). Called the Pippa desk, and made from pearwood and finest Hermès leather, it folds up completely. When closed it measures 17% in by 31in wide by 4in, so you can take it on your yacht, Gulfstream III or into the African bush. (£3.740 from Hermès. 179 Sloane Street, London SW1: tel: 0171-823 1014.)

A really tough fountain

were popularised by Glanni Agnetil and the other automobile dynasties of Turin. Recreated now

by the original manufacturer, they are a cuit product sought after by the design cognoscenti. They come in lots of colours and cost £175 a pair. Centre: in the soft leath

pen would come in useful while travelling - give him the Safari by Lamy pens, 215.50 from Oggetti, 133 Fulham Road, London SW3. If our soldier is a travelling businessman and wants to save face wherever he

goes, give him a CD-Rom called Talk Now! He might speak no Japanese before he gets on the aircraft but if he plays this CD-Rom he should be able to order a taxi to the hotel and ask for a room with a view by the time he

The series is designed to teach the besis of most of the world's languages very quickly and can be used on most multi-media computers, including the portables business people hig around

The CD-Rom is available in both Windows and Macintosh formats, but he will need a machine that has a speaker and a microphone to get the best results. (£19.95 from PC World and bookshops, including Dillons. Waterstone's and Hatchards or direct from EuroTalk, 315-317 New King's Road, London SW6 4RF; tel: 0171-371 7711.)

A good, properly furled umbrella is essential to the soldierly life but not a cheap, old thing from a chain store. If you're going to give something as utilitarian as an umbrella it should be a fine one, and where finer than from that traditional umbrella-maker James Smith & Co of 53 New Oxford Street.

Though there isn't time to order an individually made one for Christmas, there is in stock an umbrella made from tropical hardwood (Violet), 2370. Cheaper and still

You (human Sant by Viscount Linkey: turns from a bog into

fit-up umbrella with a silver mer) and inside in a cool

a seat and weighs just 4.5kg

hand-made is a malacca

our soldier would like any-

thing from Hackett, 137

Sloane Street, London SW1 say, a hand-knit sweater

with the George Cross on the

front (£149 and matching ski

hat £39) or for weekends, a

pair of five-pocket jeans

made from classic moleskin,

For utter luxury Ermene-

gildo Zegna has a cashmere

jacket which is so light and

soft that it feels like a cardi-

gan. It is also reversible,

£1,100 - greyish check one

side, navy-blue the other

Ermenegildo Zegna is at 37

New Bond Street, London

W1 or 42 Shelton Street, Lon-

If he wears shirts with

double-cuffs, Thomas Pink

(tel: 0171-498 3882) does some splendidly understated cuff-

links that will not offend his

traditional tastes - £19.50

would buy a pair made of

silver metal knots while ele-

gant enamelled oval versions

band on the handle, £110.

drawstring bag is the caffeine addict's dream - an espresso machine that plugs into the car lighter socket (it can also be adapted to electricity). It comes with two stainless steel cups and saucers, two stainless steel and two bone spoons, two storage jars and a napkin. £580.

For outdoors (in the sum-

place in the winter, a 2ft-3ft

and flowers alternately all

(including p&p anywhere in

the UK) from The Glutton-

If he's a bit of a gourmet

(Write for a copy to 240 High

SW6 (tel: 0171-371 0775).

Pight: a spotted, silk knitted tie they come in lots of colours and, so my fashionable men friends tell me, are some of the synwhere the erosyst. ■ All from Connolly, 32 Grosvenor Crescent Mews, London SW1X 7EX; tel: 0171-235 3883 ■ Illustration: Bryan Poole

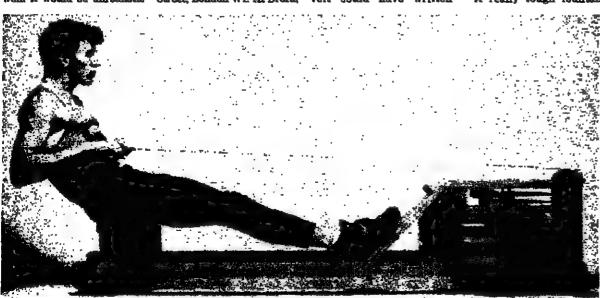
Street. Gulldford, Surrey, tel: 01249-449149, or better still visit the shop.)

Give him just one perfect saucepan - say a straight-sided copper one (£65 for the smallest size) - or a sloping knife block (£24.50) to sofeguard the sharp edges. No modish cook can afford not to get to grips with pasta the pasta boiler (£55) is the perfect implement for cook-

Spymaster, 8 Portman Square, London W1H 9PS (tel: 0171-486 3885) is the sort of shop our soldier would love. It has the kind of gadgets that make him think his glory days are not behind him. You might consider the recording briefcase - at £935, this allows him covertly to other conversations.

terracotta pot, which fruits hard to kill off, costs £46 pack for £350. This looks like ous Gardener, 82 Wands-worth Bridge Road, London seconds to a threat level II (if you don't know what that means, don't worry, he will) builet-proof shield.

and fancies himself as a pro-He might also have need of vider of perfect risottos, this allows him to change Hogarth and Dwyer has one of the best mail order the pitch of his voice, thus kitchen brochures around. making it entirely unrecog-



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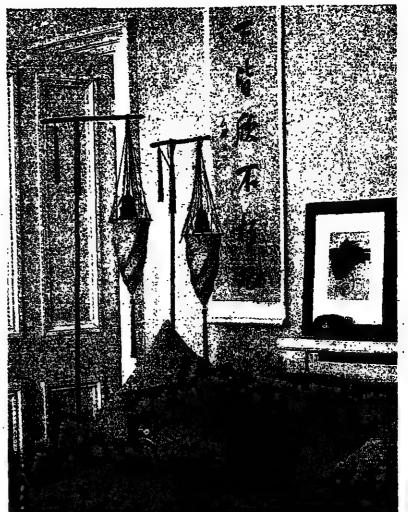


□ Left: Kelly Hoppen's own bathroom showing some of her sic touches - the calm, neutral colours and the hint of eastern exoticism. The walls have a chalky-white finish. A pale coffee wide line was painted round the room, and where it meets the grey fiannel shower curtain the line is continued in scrim. Instead of gold finishes on the mirrors, they have been firmed. On the wall is a large Chinese scroll and the Chinese chairs are covered in towelling cushions trimmed with grey flannel. The floor is covered in sizel.

□ Right: A corner of Kelly Hoppen's living-room - the sofa is covered in Donghia chenille and the cushions in either scrim with mother-of-pearl buttons or a Fortuny fabric. The walls are by Gayle Arnold who painted them first, then laid newspaper on the paint and finally warm look'. The black and white photograph is by Karl Blossfeldt and was bought from Michael Hoppen Photography. (Michael is Kelly's brother.) The lights are by Fortuny.

house - 'the idea was to recreate a formal library but to give it a little bit of a twist'. Old pine was re-adapted for the shelves, old grilles were used for radiator covers and the bottoms of the pillars are in brass. The walls are in a dirty verdigris green (National Trust paint) and on the old day bed, cushions have been covered in a combination of men's tweeds, scrim and contemporary

☐ Below right: A library in a London



## From Mozambique to Marbella

Interior designer Kelly Hoppen's award-winning approach is put to good use for a variety of clients, says Lucia van der Post

t is a source of some mystification and not a little aggravation to the interior design fraternity in the UK that the British seem so ill-inclined to understand that when it comes to carpets and paint, just as much as divorce and serious illness, professional help is what is

Martin Waller, whose company, Andrew Martin, sells finely judged and tasteful fabrics, furniture and accessories for the home, explains: "This country is so full of talent in the design field and yet people are very slow to find ways of using

Good interior design is about much, much more than what sort of sofa to buy and where to put the flowers. At its best it can transform the use of space; it efficiently where before there was chaos. And on top of all that, the best designers can add a touch of magic, turning a home into a haven that its owners cannot wait

to get back to. Frustrated that interior design does not seem to get the attention or respect it deserves, Waller decided to launch the Andrew Martin Interior Designer of the Year Award with a prize of £5,000 to the winner.

Eighty interior designers, including most of the leading names in Britain (from Tessa Kennedy to Michael Reeves and John Minshaw). submitted entries. The winner was Kelly Hoppen, some of whose work is shown

According to Waller: "The judges felt that though there were many outstanding entries - and the standard was very high indeed -Kelly Hoppen's work showed a vigorous attention to detail, an accomplished mix of textures, skilful use of



graphic artist which features clean lines and simple es. The hall table is in wrought-iron the hall and the living-room was knocked through, a curtain made from Andrew Martin's linen and silk fabric is used to cover the front door.

accessories and sophisticated lighting. It illustrated precisely how a designer can transform a space and captured a perfect balance between innovation and

relaxed approachability." Currently working on prolects as diverse as a Kensington mansion, a five-star resort in Mozambique, a beach house in Marbella, the Interior of a Gulfstream III aircraft and a VIP box at Pwickenham rugby ground. Hoppen has devised an approach to interior design which is at once varied and yet has a certain stamp.

Its chief ingredients seem to consist of a cool, rather neutral paiette, warmed up with eastern touches, with unusual fabrics (she often

uses scrim, linen, ticking and muslin), all of which she manages to imbue with an air of great panache.

Hoppen says her most

important role is to provide the client with what he or she wants. "I can advise and guide but they have to live in it. Anybody looking for an interior designer should ask to look at a large body of their work; if it all looks almost identical they should be wary - it will mean that the designer's style will probably be imposed upon them. The best designers have a certain style but they can adapt to various moods and houses.

"Now that I've become better known I find people

designing for them much ing a couture gown - it gives easier. But I still have to get to know them, to try and get into their heads so that I can ual. give them what will really suit them.'

Certainly, looking through won her the Andrew Martin award, it's clear that she can switch from the grown-up comfort of a country house ing-room, grand sittingrooms and sumptuous bath- just one or two rooms. But it rooms to a fresh and young house for a 21-year-old graphic artist.

In the latter, she uses plenty of simple ticking but manages to invest every room with a little drama. In the bedroom it is in the fourposter, hung with ticking. In the hall it is a well-placed table of curling wrought from by Kevin McCloud, in the dining-room it is a dramatic grouping of black and white photographs next to a sleek steel-and-glass table matched with fine steel chairs.

She seldom uses florais. patterns, pastels or frills, but these are not cast-iron rules. For a country house for a single woman she has used gentle florals in a drawingroom as well as some Bennison linens and Colefax & Fowler in the bedrooms. She is also fond of colr matting, piles of cushions with ties. and uses masses of bamboo

Her own home, with its easy mix of the simplest, least expensive materials (sisal flooring, scrim-covered cushions, grey flannel for the shower curtain) and dramatic and original pieces (the Fortuny lights, Chinese scrolls, old busts and fine

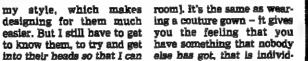
Designers can add a touch of magic, turning a home into a haven

eastern figures), sums up the flavour of her style.

define my style I would say My clients say that I give their houses and rooms a sense of harmony. I always like to add something a little unexpected. I like to do modern interiors but they should never be too minimalist and I always add something of character. I might do a formal dining-room and then add one of my dramatic runners down the centre of the table or an unbelievably

ornate mirror. "These days I like to prop pictures against a wall or shelves and not hang them. This makes a room much more flexible as they can be moved around easily, I also like to mix inexpensive things - perhaps fabrics such as ticking or scrim into a room. I will mix velvet with linen, calico with silk or I'll line chenille with silk so that the silk comes strutting out

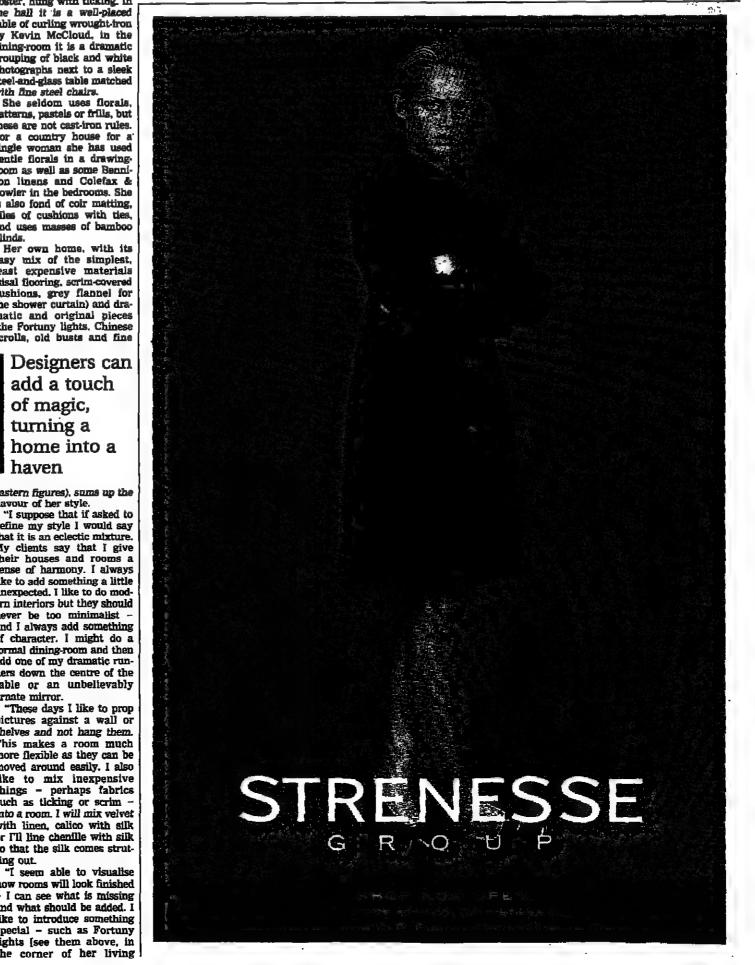
"I seem able to visualise how rooms will look finished I can see what is missing and what should be added. I like to introduce something special - such as Fortuny lights [see them above, in the corner of her living



Like most interior designers, when it comes to money the portfolio of work that she turns shy. "Budgets vary so enormously that no gener alisations can be made. But I have done lots of work that hasn't been on high budgets where there is a formal din- and if I really got on well with someone I would do would be hard to do any room with a budget of less than £10,000.

> ■ Relly Hoppen Interiors, 2 Alma Studios, 32 Stratford Road, London W8 6QFF. Tel:







يُحكّذا من الأصل

### TRAVEL

# Man and grizzly – the odd couple

Nicholas Woodsworth finds himself in the middle of a battle between ranchers and conservationists

t was dinner-time, and in a forest cabin in the shadow of the snowy Grand Teton mountains I was sitting down to eat with Mary Ann and Hank Harlow.

I had traded a cold van for a snug log-cabin bunk-bed for a few days, and was happier for it. Outside, Wyoming's Indian summer was fast drawing to a close, and already there was a nip of winter in the early evening air. But inside, all was warmth and light, steaming food and conversation.

As she served, Mary Ann was telling me about the Libertarians, an extremist American political party that has a growing following in the state.

"Libertarians are opposed to government of any kind," she said, scooping chicken cacciatore and polenta on to plates. "They believe in free enterprise, the sacredness of private property, and the complete freedom of the individual to do exactly as he

I had never met a Libertarian, but as I sat there I could not help thinking that Mary Ann's husband, Hank, might serve as a model for one. His lanky grey hair swept back, his eye keen, his shovel-shaped beard bushy and white, he looks like a genuine mountain-man, the rug-

gedest of rugged individuals. Harlow is, in fact, nothing of the sort. An academic and ecologist, he is too concerned about humanity's depredations of the natural world to consider the lure of the far-right. But as director of the University of Wyoming Research Center, a scientific field-study facility hidden deep in the Grand Teton National Park, such radical philosophies are never far from his mind.

There is a potent strain of individualism in the American character." he said. "Americans don't like to be



trust their leaders or federal agencies. They believe in making their own decisions based on their own interests. So do we all, but for the conservation movement it has meant a lot of lost ground." Harlow means that liter-

ally. These days. America's pational parks, the last surviving chunks of wilderness in a country not so long ago entirely wild, are hard pressed. Much of the problem lies in the parks' own success: in the measure that the US has buildozed, developed and concreted over the continent, its fascination with the great outdoors has increased. There are simply too many people now using the parks and not enough money to maintain them.

ut it is outside the parks, Harlow said, in the surrounding buffer zones of relatively unspoiled habitat vital to their survival, that the real battle is being fought. Ranching, farming, logging. mining, dem building, tourism and urban development croaching on the natural habitat, creeping up to the

boundaries of the national parks and choking them. Can the wildlife, the mountains, the rivers and forests of the Grand Tetons

combined with next-door

est intact natural area left in the contiguous US - survive onslaught? Harlow is hopeful, and showed me why. On a wooden door outside he pointed out the smudged paw-prints of a grizzly bear that some evenings before had barged its way into the cabin.

The prints worried me but they seemed to please Harlow. If there are any encounters that are showing us the towards the future, he said, it is those between man and grizzlies. Perhaps I would like to see more of them, he inquired. I gazed at the claw marks in the wood and, somewhat leary, agreed that I would.

Grizzly bears are formidable animals - they weigh around 600lb, stand 6ft tall when upright, and can move across rough ground at 44ft a second. And they are aggressive, as likely, when surprised, to attack as not.

When man and grizzly meet, Mark Ternent said the next morning as we trudged over frosted ground 10,000ft up in the Bridger-Teton National Forest, the results are not always happy.
Ternent is a biologist in

the large predator section of Wyoming's Game and Fish Department. He spent last spring trapping, darting and fitting grizzly bears with signal-transmitting radio colars. Some of them are perfectly well-behaved and gentlemanly bears. Others are not. It is Ternent's job to find out - at a safe distance, I was glad to discover - who is who in the rogue's gallery

We arrived at a clearing where a small caravan with

a tall radio antenna protruding from its roof was stationed. On the open slopes below us, I could see cattle browsing. Here in the Bridger-Teton National Forest we were 12 miles from the Grand Teton Park boundary in one of the surrounding "buffer zones" Harlow had spoken of - it is not just sik-hunters who have nasty run-ins with grizzlies. The vast public lands and forests around the park are also the site of large cattle allotments leased to ranchers for sum-

Like the captain of a submarine at his periscope, Ternent, once inside the caravan, began revolving the antenna above him, sweeping the horizon until he heard the static clicking in his earphones that identified the bears in the area. "Grizzly number 179, not

too far away," he said. "Not a bad bear. Other grizzlies come less

recommended. As we drove down a rough trail to take another reading, Ternent told me about Grizzly No.209, a very bad bear indeed, who after a rampagekilling of 13 calves in 17 days last August, was put down tion below 100 in the early by federal law. On the other



by lethal injection. Or 1970s, the animal was finally No.203, another calf-killing bear still at large in the vicinity.

Some grizzly bears, he said, cannot resist killing and eating calves when they come across them as they are easy and convenient meals. Regarded as a nuisance in the past, they were shot to the point of extinction by ranchers and farmers. Nor were things better inside the national parks: after being fed by tourists for years, many grizzlies became dangerous and had to be exterminated.

With the grissly popula-

given protected status as an endangered species. The problem today is that while is delighted the grizzly population has grown to about 300 and spilled beyond national park boundaries. Ranchers still have no use

"The debate is getting very hot," Ternent said as we drove. "On one side there are environmental groups and national park, state and government agencies backed

for the grizzly. Many would

like to shoot them on sight.

They also have no use for

are ranchers, the Cattlemen's Association, the National Rifle Association and the Wyoming state legislature, many of whose members are powerful ranchers. None of them like government telling them what they can and can't do on their oft bear.

Both sides, he said, are taking the fight seriously. Conservation groups argue that with just a handful of grizzlies left in the wild, it is the cattle, not the bears, which should be removed from the buffer rongs. As the number of grizzlies grows, ranchers who feel their

hands tied by the law threaten to sell up, subdivide their ranches into "ranchettes", and hand them to property developers - a dismal fate for a near-wilderness. For the moment there is no clear winner in sight.

ni-of-seas

Ternent stopped to take another reading with a handheld antenna, while I gazed out on to the snows on the Grand Tatons, Hank Harlow's talk of rugged individualists came to mind. I could see why he might be optimisfor survival. In the stand-off between rancher and grizzly, one rugged American indi-

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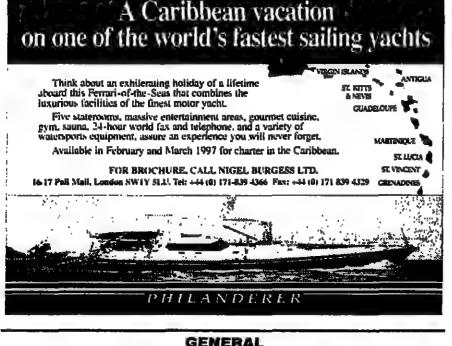
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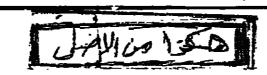
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Portofino: The ghost of Rex Harrison still roams the hotel overlooking the bay

## Out-of-season Portofino

Paul Betts stays at one of the most select hotels on the Riviera

crossed keys on his green lapel gave htm away. Fausto Allegri, the conclerge at the Hotel Splendido in Portofino. could have been Giovanni

Agnelli's twin. He sported the same patriclan composure of the boss of the Flat motor dynasty: the same golden mane, the tanned complexion and the ironic twinkle in the pale blue eyes. He rolled his Rs in the way really smart Italians do and, like Agnelli, he has long been an institution.

For 34 years, Allegri has welcomed guests at what is perhaps the most select and arguably most beautiful hotel on the Riviera, France included. It was originally a Benedictine monastery until the monks abandoned it to the sheep, fed up with being repeatedly plundered by Sartury. At the turn of this century it was transformed into a luxury hotel and soon to be real. became a haunt of the Great Gatsby set and a summer

retreat for movie stars. still roams the hotel's ter- rants and bars filled to races overlooking the lovely bay of Portofino and covered at this time of the year with deen red cyclamens. He owned a villa on the hill above the hotel and transferred in summer the Dolce Vita from Rome to Portofino. Richard Burton and Elizabeth Taylor stayed; Humphrey Bogart and Lauren Bacall; so did the Duke of

rooms and suites, you do feel you are staying in a grand for the evening service. old villa rather than in a conventional resort. So it what Portofino must have ing here because they feel

was no great surprise one been like 100 years ago the French side has been behind a middle-aged American strutting towards the heated swimming pool in one of the hotel's light blue bathrobes. He dropped the robe by the poolside and with magnificent insouciance plunged in naked. The attendant sweeping the leaves just kept on sweeping; the other guests continued munching their croissants.

At this time of year, the hotel and Portofino have a Fellini quality. There is a mellow, nostalgic mood in the dining room where constrains of *Unforgettable* drift gently from the lonely plano player in the bar. When the rain stopped, we walked down the damp path through the hotel's lush subtropical gardens tumbling down the slope to the small acen pirates in the 16th cen- fishing harbour lined with those classic Ligurian pastal coloured ha

In summer. Portofino can become unbearable: long queues of cars; a constant The ghost of Rex Harrison traffic Jam of yachts; restaucapacity with the hautmonde, the demi-monde, and plain vulgar café society. Now a few children were playing football against the boarded up façade of a fish restaurant; a few locals were fishing on the quayside; the Armani, Hermes, and other snazzy boutiques were open but empty and looking more incongruous than ever next Windsor and Mrs Simpson, to the old woman selling "We want our guests to shells from a rickety wooden treat this place like home," stall; the church bell rang said Allegri. With only 64 and the locals with the few off-season tourists gathered

morning to be walking to before becoming a play-breakfast on the terrace ground for the Italian and international jet set. In fact, it was the British who first colonised it as a Riviera resort. Then came the big industrial families of northern Italy as well as the Cinecittà crowd. The town, however, had the good sense to resist the temptation of development that has wrecked most of the French and Italian Rivieras. The Portofino peninsula, barely half an hour by car from

> The contrast with the over 'A little incident one weekend at the Splendido gave us a

> Genoa, is now one of the few

unspoilt spots on the coast.

that it now looks like nature reinvented by Hollywood.

the past'

"It is one of the reasons why we are attracting so many more British and American guests," explained Maurizio Saccani, the Splendido's managing director, who also looks after the Villa San Michele in Florence. The Villa San Michele (also a former monastery with a Michelangelo facade) and the Splendido are now both owned by the Orient/ Express Group. "Many people who used to go to the grand hotels of the Côte Portofino out-of-season is d'Azur are increasingly com-

spoilt," he added.

their homework. Outside,

under the monastery's arches on the tiny shingled

beach, three fishermen sat in

old deck chairs looking out

dren were, I thought. They

were perhaps among the last

on the Riviera to grow up

without the benefit of mod-

■ The Hotel Spiendido ho

Christmas and new year. It

will be closed in January

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How fortunate these chil-

Orient/Express decided to keep the Splendido, which it has extensively and sensitively refurbished, open until just after the new year for those visitors in search of the romantic out-of-season atmosphere of Portofino.

A little incident on our

long November weekend at Splendido gave us a charming echo of the past. It occurred on the small boat which serves as a lifeline for the remote Benedictine abbey of San Fruttuoso. This is an enchanted place: an 11th century abbey in a cove of incredible green-blue waters against a backdrop of steep hills of olive, oak, shrub and the odd umbralla pine. You can only reach it

by boat or on foot. It had rained so heavily we could not go on the two-hour trek. The little tourist boat service from Portofino had been cancelled because of dad weather. The Spi dido's ever resourceful concierge suggested we drive to Camogli, on the other side of the peninsula, have lunch in the seaside town, and then

take the boat from there. The other passengers included three children going home after school at Camogli and their mothers with big shopping bags. At one stage, as the boat hugged the coast bobbing up and down in the swell, one mother gave a girl her last sweet. The other two children looked at her. She divided the soft-centre fruit drop into three parts and shared it with the others. They smiled and laughed Later in the bar by the ruined monastery, the children sat at a table and started playing scrabble in

## Forty miles, then a long, hot bath

Robin Neillands discovers there is more to cycling in Brittany than packing your bike

sities into the panniers, pump up the tyres, wheel the bike out of the garage, and head for the open road. This traditional method of cycle-touring will get you around the world, given time, but a cycling weekend in France takes a little plan-

My intention was to cycle 150 miles from St Malo to Ouistreham, taking four days for the trip. I would drive to Portsmouth and take the bike on the Brittany Ferries night sailing to St Malo, catching the boat back from Ouistreham to Ports-

mouth four days later.

Then I ate breakfast, climbed on to the bike and set off along the coast road to Cancale. Getting to Cancale, the premier oyster port of Brittany, took most of the morning, although the dis-

tance is only 15 miles. chained up the bike

FFr98 lunch. After that the afternoon

easier than a most of the farmers grow cycle tour. You garlic and sell it at stalls beside the road, the sea is a mixture of deep blue and pale green, and ahead lies the sharp rock of Mont St

Michel. The best view of it is from the landward end of the causeway and wise visitors will go no closer. The place was crammed with people in shell suits, many of them

dies. Before that could spoil

my day, I retired to my hotel

in Pontorson and a hot bath.

Forty miles on the first day

still had a long way to go.

was rather too much and I

The next day was to be a

short one, covering only 25

miles up the Cotentin coast

dieu-les-Poeles. Villedieu

exists to make pots, mostly

in copper and of every shape

and size, although there is

also a thriving trade in pew-

ter mugs and an active bell

foundry, I arrived in time for

an afternoon ramble and a

visit to the bell foundry

before checking in at the

Hotel Fruitier. The attrac-

tions include a fountain in

the foyer, aluminium ceil-

ings, chairs and sofas of pink

and green leatherette and an

unrivalled collection of plas-

tic flowers. I thought I had

died and gone to a disco.

to Granville, and then inland to the little town of Ville-

St Malo is a splendid, walled town and I was on deck admiring it as the ferry sailed in. Cyclists are let off first so I untied the bike from the bulkhead on the car deck and led a crowd of impatient motorists to the Inter Muros, the old town behind the ramparts, where I left the bike for a walk around the walls.

I travelled slowly to take in the superb views and made a long coffee stop at Point de Grouin arriving in Cancale around noon. I cyclists are paranoid about security - and took a stroll along the quays, admiring the oyster stalls and brooding over the restaurant menus, before subsiding into Le Cancalais for a superb

went rather slowly as I rode around the bay to Mont St Michel. This part of the route is very flat, but there are distractions. The hump

othing can be of Mont Dol looms inland, That apart, I had the best dinner of my trip in the hotel's main restaurant.

The following morning, a Sunday, all the French cyclists were out for a spin. passing me in long, multicoloured gaggles as I rode north and west, past St Lo and through the quiet lanes of the Bessin towards my next stop, the Haelewyn's charming chambre d'hote at Commes. This b&b is set in a 15th century farmhouse,

within walking distance o the seafood restaurants of Port-en-Bessin. I had ridden nearly 50 miles by the time I got there, but I enjoyed every mile of countryside. Monday was another short day, past Arromanches and

the coast road, looking towards what remains of the Mulberry Harbour, passing an endless stream of memorials to the landings of 1944. And so, with 164 miles completed, into Colleville-Montgomery for a final magnificent lunch at La Ferme St Hubert followed by a spin into Ouistreham to catch the

Courseulles, bowling along

four o'clock ferry. An average of 40 miles a day, with lots of good meals and, thanks to the effort involved, not gaining an ounce. That is how to organise a cycling weekend. I think I shall have to plan another one.

■ Robin Neillands' trip was organised and booked through Brittany Ferries. Tel: 0990-369860. Cycles travel free, and the footnger rate for a five-day Brittany Ferries excursion fare is £34 return. The company recommends its Value Vouchers, costing £28 per night, based on two people sharing, which are accepted at more than 800 French

 Organised cycle tours in various parts of France, including cycle hire, are offered by inntravel of Hovingham, York (01653-628811).

### A weekend in the Welsh capital

1883) The Friend of Freedom, a man is regaling the bus queue with his vision of hellfire and damnacan call the fire brigade and it can be quenched," he told his captive audience of six elderly people and a small boy, "but you cannot quench the will of God."

At around 10.30 on an overcast morning in Cardiff no one looked as if they wanted to. This sad little breath of non-conformity in a litter-strewn street was but a faint echo of Cardiff's past. Certainly, it is a world away from the green city. go go image which the Welsh capital is so anxious to promote. It is not there

nium. Walk 200 yards farther up to be flourishing. the road into Mill Lane and it is a different story. You are even knocking down a are in Cardiff's cale quarter where you can eat anything from Tex-Mex to Japanese. the local cuisine in Wales these days, Cardiff wags will

yet but, come the millen-

tell you. As one of Europe's young- brate Cardiff's own wonderest capitals, Cardiff is in fully chequered past. transition. It is a world away from the dull provincial cen- tary base, the city was also a tre it was in the 1950s. Yes. it still has its pockets of dinge but it has had the confidence to invest heavily in

John Bachelor ment facilities are being creiborn 1820, died ated: a Norwegian church has been resited as a water-front arts centre: Techniquest, a discovery centre full of have-a-go science models tion: "If you see a fire you and a planetarium is sited there; the Welsh Industrial and Maritime Museum and the restored former coal exchange - a magnificent example of red-brick Victoriana - are all near the waterfront. Its artistic life appears

> The centre of Cardiff is so compact that you can walk just about anywhere

And in the city centre they perfectly good new rugby stadium to build an even bigger one for the Rugby World Cup in 1999. Perhaps, too. they will get around to building a museum to cele-

An important Roman mili-Norman stronghold. In 1581 Queen Elizabeth I gave it a Royal Charter. But Elizabethan Cardiff was no place for the faint-hearted. "It was a A £2.43bn scheme is revit- town of cut-throats and alising the old docks area. pirates who infested the for rugby fans, as is a pint of

historian.

It waited for the Industrial Revolution to make its fame and fortune, Initially linked to the coal-producing valleys by canal, then by rail and road, in 1913 its export of 10.5m tons of coal in a single year made it the world's premier coal-exporting port.

But its past links with coal cast a long shadow over efforts to transform its image. Consequently, even today, years on from its coal mining past it is not one of the first cities that springs to mind when planning a week-

To start with you do not you. need a car in Cardiff. The centre is so compact you can atmosphere at the Cardiff There are half a dozen good hotels within walking distance of the station.

You can stroll from your arcades, shopping malls and indoor and outdoor markets to the castle, or the National Museum of Wales with its superb Impressionists collection, reckoned to be the finest in quality outside the Louvre. Amble through the park next to the neoclassical civic centre. Or just its past, so it is with the sample local pubs and res-

taurants. A visit to the National stadium and to Cardiff Rugby Club's own ground, the beckon. Arms Park, is compulsory

nder the statue of New sports and entertain- Bristol Channel," wrote one Brains Dark, the local brew. Those who cannot manage humour of Cardiff rugby supporters will do better avoiding pubs on match days. Go instead to one of the city's many Italian res

tourante. Try Top Gigio in Church Street for great pizzas; Benedictos in Windsor Place, for and heavy industry have an elegant and intimate evening à deux, Champers in St Mary Street for tapas steaks, ribs and a terrific choice of Spanish red wine: or eat next door at Le Monde, a buzzy, fashionable restaurant where the fish is end break. But it has its a must; try the kebabs of kingfish cooked in front of

Try and see a game. The walk just about anywhere. club is special. Ask to see the club's own museum and the boots of Barry John, the greatest outside-half of all. It is a pantheon to the great hotel through Edwardian names of Welsh rugby: Gwyn Nicholls, Wilfred Wooller, Bleddyn Williams, Cliff Morgan, Gerald Davies, and Gareth Edwards, prince of scrum-halves.

And remember. Just as Welsh rugby struggles to look to the future but cannot resist recalling the glories of Welsh capital. It cannot forget that it was once King Coal - and neither should it - but at least new horizons

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## A walk-on part in a slice of history

Peter Whitehead visits St Andrews, a place to play and learn

patron saint, the town that took its apostle is squaring up to the full fury of winter, as it has done for centuries.

For St Andrews is not a town that cowers in the face of a storm, be it man-made or meteorological. From its sentry post on a rocky headland on the eastern coast of are no faint-hearted "counties" here - the town's history is dominated by the forces of religion and the

its rugged streets are etched with the initials of religious martyrs, marking the exact spot where they

were put to death. The forces that dominate St Andrews today are golf and the gown: it is home to Scotland's oldest university, Royal and Ancient club

oldest golf course. There is no other course quite like "the Old". Perhaps

500 or 600 years ago - the exact date of golf's invention is not known - it was a place to play golf, today it is the place I was to tee off at 10.30 and

already my fingertips were moist with nervous anticipation. In the Old Course Hotel, it was like breakfasting in the stands at Wembley Stadium, or court-side at Wimbledon. The difference with golf is that the mighty and the modest share the same turf and I would be following in the footsteps of the likes of Tom Morris Jnr. Bobby Jones and

By the time my fourball reached the starter's hut, the sun had been overwhelmed by cloud. It was November and it was cold.

A par at the first - the the headquarters of the Swilcan Burn (stream) cleared with ease - was a tgolf's world governing mistake. The course punbody), and to the world's ished my long but wildly

inaccurate drives on the next six holes. The two New Zealanders

in our party had hired caddies. How, in our innocence, we would have found our way around the course without them I have no idea. My rapidly rising score became secondary to seeking the approval, rather than the disdain, of one of the caddies. He would indicate the line and I would hook crazily

Then, from the 8th hole, my shots straightened and I heard "OK, no trouble, that's fine" or "That's the line", from behind me. But the caddies offered more than advice, they made the round a golfing history lesson; "This is where Jack Nicklaus once took 10 . . . that's the bunker that cost

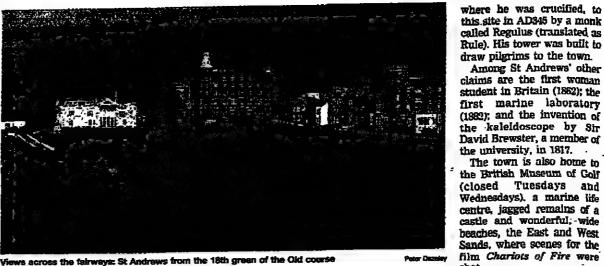
so and so the Open . . . " It was too much to take in. At the Road Hole, the 17th, the professional line is to cut the corner by playing a blind shot over the former railway sheds, now housekeeping

Old Course Hotel. But the caddie advised caution: "You can go for a five, possible four, or go for a four, probable eight."

The sights as you stride up the 18th fairway, are unforgettable and unchanging: the R and A headquarters, the Monument to the Martyrs obelisk, the dark pink university building behind the green, the town's gritty spires beyond.

I holed my final putt and we scrambled away to watch the storm that had been gathering towards the end of our round from the comfort of the hotel One of those comforts, the

hotel's Spa, is a health suite that includes swimming pool, whirlpool, sauna, solartum, cardio-vascular room. weights room and various beauty and fitness treatments. A "lash and eyebrow tint" at £13 made the 50-minute golfer's massage, at £32.50, look good value and I



Built by British Transport as a railway hotel as recently as 1968 - today, trains come no closer than course there.

Leuchars, five miles away the Old Course Hotel is owned by the Japanese Kosaido company. Many of its guests are Japanese or American, and most come to As well as the Old Course

St Andrews is blessed with four other 18-hole links courses and one nine-hole. And since the summer of 1995 there has been the Duke's. The hotel decided that it needed guaranteed tee-off times for its guests and when land became available at Craigtoun Park, on a hill two miles from the town, the hotel bought it and hired

coming town. A tour that takes in its history of relitop Australian golfer, to gious turmoil might begin design and build a golf

The result is a marvel - it was recently rated the eighth best new course in the British Isles by Golf World magazine. Just over a year old, it looks a mature, manicured and sweeping course, with several tees giving inspiring views over the

It also suffers from drainage problems. By early this month it was too waterlogged in places to be allowed to open. Remedial work is in progress. So the only driver I took to the course was at the wheel of a

around 1123. The relics of St Andrew are said to have been brought from Patras,

cathedral on the cliffs above

About 150 years passed

between work starting on

the cathedral in 1318 and its

removed in 1561 and over the

reduced to the ruins we see

A few paces nearer the sea

the little harbour.

this site in AD345 by a monk called Regulus (translated as Rule). His tower was built to draw pilgrims to the town.

meers milen miers

Among St Andrews' other claims are the first woman student in Britain (1862); the first marine laboratory (1882); and the invention of the kaleldoscope by Sir David Brewster, a member of

the university, in 1817.

The town is also home to the British Museum of Golf (closed Tuesdays and Wednesdays), a marine life centre, jagged remains of a castle and wonderful; -wide beaches, the East and West Sands, where scenes for the film Chariots of Fire were

But for any golfer, St Andrews is the Old Course. To pláy it is a rite of passage. The numbers clamouring to walk its hallowed fairways mean that a daily ballot has to be held. For the lucky few, it is a chance to play a walk-on part in a piece of living history.

eventual consecration. Yet it Peter Whitehead flew from took only a short time for it Stansted to Edinburgh with to be virtually destroyed in the Reformation of the 16th AirITK. The Old Course Hatel century. The interior was stripped in 1559, the roof cial winter breaks from £89.50 person (£99.50 including holes on the Duke's next 150 years it was Course, conditions permitting) per night. For details, 01334-474371; fax: is St Rule's tower, built 01334-177668. The Open Championship will next be played on the Old Course in 2000.

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### PROPERTY

## **Pioneers** gamble on new frontiers

Anne Spackman on London's newly gentrified areas

seeing a wave of property pioneers buying into untried residential areas. They hope that what is now an isolated former industrial building will turn into a neighbourhood, compiete with restaurants, bars

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About 10 years ago a previous generation did a similar thing, buying old terraces in run-down neighbourhoods such as Hackney and Peckham. When the recession come they were some of the hardest hit and, worse still, the recovery is reaching

is there a risk that today's brave buyers will suffer the Same way?

Gentrification was an unmitigated success for areas of London such as Islington and Notting Hill, which had large residential neighbourhoods of good architectural stock and a strong "village-style" centre. but were in need of some tender loving care. When they became too expensive, people looked for similar properties in cheaper locations, where they hoped the cycle would repeat itself.

in some parts of south and east London it did not. The recipe failed where the area was too far from prime central London, where the old terraces were surrounded by buth density social housing and where, instead of a village centre, there was an urium strip. The good onebedreem flat in Hackney, for which someone paid around 160,000 m 1989, is now likely

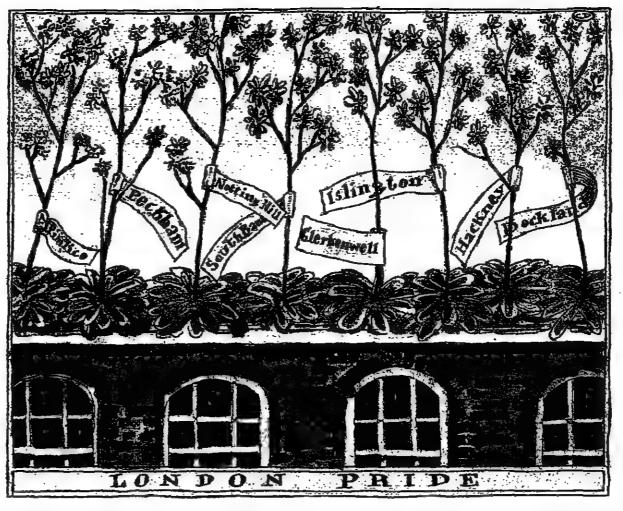
ondon is currently to sell for £45,000. Today, buyers are paying well over £100,000 for small loft spaces and warehouse conversions in former industrial buildings all over central London.

Clerkenwell and the strip of land along the south benk of the Thames are the main focuses of this development, but it is stretching into the no-man's land north of Clerkenwell, the area to the east of the City of London and south from the Thames into Bermondsey and Southwark.

This is a niche market for people who have no children, who want to live in the city centre and can do without the comforts of carpets and curtains. Is it strong enough to support such a wave of development, or will some fringe areas go the way of Hackney?

The optimists might well point to a number of factors distinguishing the two phases of development. They might argue that we are unlikely to see a repeat of the long, deep recession which pushed prices down by as much as 40 per cent in the early 1990s. They might point to the growing trend against commuting and towards city centre living. They could also point to the success of neighbourhoods in Manhattan, such as Greenwich Village, where warehouse living bas

become an established part of the prime market. Dominic Grace, a director of Savills, points out that London is becoming an ever more successful world city



centrally located homes. He thinks any future downturn in the market is more likely to hit the poor quality. second-hand homes first, rather than this wave of new

Pessimists, however, might point to a few worrying similarities. Old terraced houses were extremely fashionable in the 1980s with no flat too small for the chintz and Laura Ashley country house treatment.

Warehouse developments with their glass bricks, blasted walls and metal staircases may look similarly passé in 10 years. Some of the features which buyers are paying for now could turn into liabilities as the fashion pendulum swings. If they are an integral part of the building, they will be difficult to adapt. Also, many of today's com-

mercial conversions are in areas with no established private residential neighbourhoods. They are surrounded either by social the belief that this situation is temporary. There is the danger that no one else will

Rob Thomas, housing analyst with Swiss bank, UBS, warns that gentrification can only be taken so far. "After the experiences of the early 1990s, people should think carefully about buying in areas which have no heart to them," he says. "The areas which have come up are those which are close enough to the West End or the City and close to other

"Some of today's buildings are in residential deserts, with no infrastructure. It seems to me that in five or 10 years, if the office market has picked up, developers them back the other way."

London's other main area of new residential development is around Pimlico, Victoria and the southern parts of Westminster. Here the stock is old and the location is right next to the very best housing, offices or derelict areas in the capital. Instead with a growing demand for land. People are buying in of warehouses, developers

have been converting Victorian hotels, or building traditional-style apartments from

ment in the warehouse market, it could be that the next

generation will turn back to

the more traditional archi-

tecture of areas such as

Hackney and Peckham.

Simon Agace, chairman of

the Winkworth group, pre-

dicts that within those areas,

small neighbourhoods of

affluence will develop, such

as Victoria Park and London

And what of Docklands,

the area whose collapse was

synonymous with the prop-

a lot of confidence in the

future of "prime" Docklands

areas, particularly those

such as Canary Wharf and

Butlers Wharf, which will be

serviced by the new Jubilee

Avril Butt, of de Groot Col-

lis, feels the good Docklands

schemes offer a kind of life-

style which is popular all

over the world - modern

flats, with parking and lei-

sure facilities for people who

predicts, "Docklands will

Second time around," she

Line Tube stations.

work nearby.

come good."

erty market crash? There is

Fields in Hackney.

scratch. Many estate agents feel Pimlico has now reached the critical mass necessary to turn if from a transitory neighbourhood into a residential one. Also a number of older properties are being smartened as a result of changing from leasehold to freehold ownership. "It's certainly one of the better bets," says Paul Taylor of Hamptons.

He says that for every buyer looking for a warehouse or loft there are five looking for a more traditional converted apartment. "With high ceilings you can still create a modern space. might be looking to turn but you can change it if you want to." be says.

"In five or six years I fear there will be many builders putting plaster on to the bare brick walls of warehouses. They don't particularly suit our climate. They are freezing in the win-

If there is over-develop-

On the Move / Anne Spackman

### How to get the best from estate agents

agents desperately scrapping to get properties on to their books, sellers of the most popular homes are finding themselves in an awkward position. Almost every agent invited to value the property says he or she has the perfect buyer lined up. As the seller, how should you exploit this to your best advantage?

will be telling the truth. Few can remember a time when they have had so many good buyers chasing so few properties. If you are selling a good family house in London or the south of England there are likely to be half a dozen cash purchasers sitting in rented accommodation, waiting to pounce. It is this acute shortage which is causing sharp price rises in certain areas, rather than a genuine property boom. (It is also resulting in some absurdly high valnations.)

The seller has a choice between a sole and a multiple agency agreement. With sole agency there is the advantage that you only deal with one firm and all the buyers come through it. It also costs less — normally ½ or 1 per centage point less than the 3 per cent charged for multiple agency.

Many of the hottest buyers will be on the books of all the agents concerned. because they are desperate to see any house which comes up. However, you cannot be guaranteed the same level of exposure as you have with a multiple

If the buyer has retained an agent to find them a property, that is not the seller's concern. That

buyer and still has to view the house through the selling agent.

In London, sole agents will normally keep a property to themselves for as long as they need to show around all the buyers on their books. If they have no takers, they may then offer it to other agents on a fee-splitting basis.

In today's tight market, you are likely to receive an acceptable offer quickly, unless you have priced your house too high. You may then be approached by another agent, who says be has a buyer willing to gazump. If you choose not to stick with your original offer, you will still have to ask the gazumper's agent to approach your own sole agent and you will still be obliged to pay him, unless your original contract has

What if you are one of those desperate buyers struggling to find a new home? Many agents believe be heavily chewed over at Christmas, resulting in s number of new properties coming on to the market in January. Bidwells, of East Anglia, is one of a number of agents which say they have done valuations for people who claim they will move in the new year.

For the past four years January has been a good month for new instructions, with properties coming on the week after children go back to school. By the middle of that month buyers should know if they are facing a reasonable market or whether they will have to pay over the

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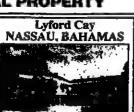
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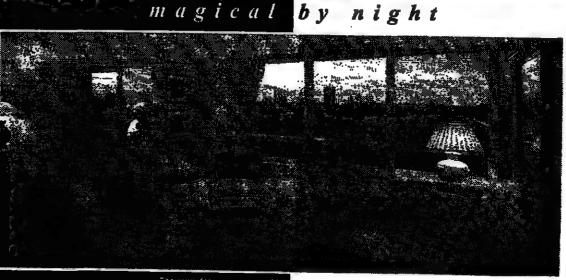
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### FOOD AND DRINK

**Christmas Cookery** 

## An eagerness to open pandoro's box

Britons are seeking lighter alternatives to their traditional cakes, says **Philippa Davenport** 

I doubt that Knights of Windsor. Christmas cake tops the list of most desirable dishes. Festive and traditional it may be, but the cakey part is mighty solid, and is then smothered with a heavyweight blanket of marzinan and cement-like royal icing. Such a cake can bludgeon the appetite and lie reproachfully on the stom-

- ::: <u>-</u>

willingly seduced by the lighter confections cooked up on Continental Europe that they increasingly cross the Channel as Christmas approaches.

#### PANETTONE

Panettone Milanese, colloquially known as panettone, was virtually unknown in the UK five or six years ago. when only a few Italian stores stocked it. Now it has become a best seller for British Christmas celebrations.

Supermarkets tend to stock the big volume, industrial versions; top delicatessens and specialist mail order companies snap up offerings from the smaller craft bakers and mini-factory

The best panettones are light of crumb, sweetly fragrant with vanilla beans. delicately studded with plump sultanas and choice candied peel. Chocolate, Marsala cream and other extraneous additions are a tall and narrow chimney shape. Traditional panettone is a squat dome.

Not content with adopting panettone as our preferred—its native city. Christmas cake, British cooks have embraced it as a

enjoying a wel- the themes of bread-and-but- peel. It is, by virtue of this come revival but ter pudding and Poor purity, more digestible than

> The packaging of Fini (sold by Waitrose) excites attention by virtue of its rich dark blue and gold striped boxes, folded, as all Italian cake boxes seem to be, with dazzling intricacy.

Tre Marie and Bauli are two of the most respected industrial brands. Small specialist producers include: Scarpato, for stockists/mail Small wonder, then, that order details contact Dan-sweet-toothed Britons are so mar International/Take It From Here (01784-477813);

> A German favourite is fast creeping up the British popularity league of vuletide

Marabissi, available from Mortimer & Bennett of Chiswick, west London (0181-995 4145); and a Valtinese bakery (Clark Trading mail order 0181-297 9937).

#### PANDORO

Those who like to be at the cutting edge of food fashion may decide to give panettone a miss this year and graduate to the lesser known pandoro. This newer arrival in frowned on by purists, as is the UK is a speciality of Verona, but just as panettone is now made in many parts of northern Italy so pandoro is baked beyond the confines of

Pandoro, "golden bread", is an ethereal high rise, sta key ingredient in updates on shaped cake with an egg and The French prefer chocolate

ritish cooking is for voluptuous variations on tana or nugget of candied panettone and more versatile in the kitchen.

The best brands are distinctly buttery, yet light and are excellent used in trifles and to mop up the juices of, say, fresh orange salad, compote of dried figs, and prunes

in port or Armagnac.
Pandoro is sold complete with a sachet of vanillaflavoured icing sugar to shake over the cake just before serving, a snowstorm of added fun. Recommended brands and stockists as for panettone.

#### STOLLEN

Fast creeping up the British popularity league of Christ-mas cakes is stollen. Originally a speciality of central Germany, with the most famous examples coming from Dresden, it is a heavily fruited yeast cake. Some versions are spiced and include rum; all contain almonds some have a distinctly marzipannish quality. Just as English Christmas

cake is commonly fed with brandy after baking, so stoiien is lavishly dosed with butter. This is done to keep the dough moist and fresh, a precaution that apparently enables a stoiler not consumed at Christmas to keep until Easter.

Those who like the idea of stollen, but share my lack of enthusiasm for margipan, are likely to appreciate Kreutzkamm Christstollen. Confected by a small Dresden bakery and coffee shop, it is handsomely packaged and available exclusively in the UK from Mortimer & Bennett (0181-995 4145).

### BUCHE DE NOEL

favourite puddings, for butter-soft crumb unspotted over dried vine fruits in their Christmas cake, I defy

chocsholics not to revel in marks out of 10 from two of lovely contrast of textures the three interpretations my tasting team. offered this Christmas by Maison Blanc, all of them

most elegant and refined. These buches go supremely well with coffee but are On the 12th day of Christintended for serving at dinner rather than mid-morning or teatime. A sliver is plenty; forks rather than fingers are crust, puff pastry tart encloneeded to convey such sommess to the mouth. The Larieux version matised with kirsch, rum or creditable version intro-(ultra-rich but light, rather orange blossom water. When duced by Maison Blanc this made with care, it offers a

examples of patisserie at its

#### **GALETTE DES** ROIS

PIECE

mas, the feast of the Epiphany, the traditional dessert offered in France is a double sing a luscious butter and

CAKE

and flavours. Like the 12th night cakes and puddings of other countries, galette des rois customarily contains a dried bean or some other token; he or she who finds it becomes king or queen of the revels for the final fling of festivi-

The only commercial galue UK 15 tbe season. Like all their offer- sex 01243-539 292; Cobham.

ines it is charmingly presented, complete with reheat-

ing instructions and a golden paper crown to be worn by the lord or lady of misrule. (A miniature ceramic Maison Blanc delivery van replaces the commonplace dried bean.)

Maison Blanc shops (Holland Park, London 0171-221 2494; Richmond, Surrey Rivers Cakes (01295-688101) ette des rois I have come 0181-332 7041; Hampstead, 1**001** 0171-481 889 Chelses, London 0171-584 6913; Chichester, West Sus-

Surrey 01982-868194; Guildford, Surrey 01483 301171; Oxford 01865-510974).

#### DULCE DE CIRUELA CLAUDIA

CD)

Spain makes some of the sweetest cakes and desserts in the world but my Hispanic choice this Christmas is the sweetmeat variously known as fruit paste, fruit cheese, tablet or dulce, in other words a sweetened fruit preserve reduced until so thick that it can be unmoulded after setting and cut into shapes with a artifu.

Probably the oldest flavouring is membrillo or quince. Fingers of this may partner farm-made Manchego cheese: thin slices of it may be laid on maria dorada biscuits (not unlike rich tea biscuits) for a teatime treat or dessert.

Even more to my liking than the quince version is that made with greengage (ciruela claudia). I serve it on individual plates for dessert, a single slice about 1cm thick per person with a dollop of crème fraiche on the side and crisp little biscuits such as almond tuiles. Dulcs de membrillo and the peach version (melocoton) can be served in the same way.

Various producers now export these dulces to Britain. The textures of some verge on dense and heavy, colours can be cloudy and fruit flavours somewhat dulled by over-generous use of sugar. The best I have tasted, exquisitely fruity and not oversweet, clear of colour, firmly sliceable but not too solid, are imported by Brindisa. Well worth seeking for occasions when you want a fruity dessert but not fruit. and you want to keep the cook's workload minimal.

#### ENGLISH CAKES

To loyalists and visitors who hanker for a nostalgic slice of Britain's island fare, may I recommend the unmarzipanned and lightly iced (or nut studded) Christmas cakes of Mrs Gill's Country Cakes (01884-242744) and Black Bun, the traditional Hogmanay treat from Scot-land, by Alexander Taylor, of Waterside Bakery (01357-21260).

I agree, too, with colleague Nicholas Lander's enthusiasm for anything from Meg and his praise of The Village 881515) for producing a

### Cakes for home bakes

Christmas cakes, excess. Spoon the cake mixand who want to hake their own but do not want to spend days on the preparation and Icing, here are a trio of suggestions for home-made treats.

#### LA TORTA PARADISO

This cake, a speciality of Pavia, south of Milan, is not sold in Britain and is too good to overlook.

Potato flour can be bought from top supermarkets, specialist food shops and health food shops. The recipe comes from Del Conte's The Classic Food of Northern Italy (Pavi)-

325g best unsalted butter. at room temperature; 325g easter sugar: 3 x size 2 very fresh eggs; 325g potato flour; a generous half teaspoon each of salt, cream of tartar and bicarbonate of soda; the finely grated zest of 1 organic or unwaxed lemon: butter and dried breadcrumbs for the tin; icing sugar to finish.

Cut the butter into small pieces in a bowl. Add the sugar and mix until wholly blended (hands are easier and quicker than a spoon). Add the eggs, one at a

time, while beating constantly with a hand-held electric mixer; take care that one egg is totally incorporated before adding the next. Sift the four dry ingredients together. Sprinkle large spoonfuls over the buttercream and fold them in using a large metal spoon and airy movements. Add

the lemon zest. Butter a 25cm springclip

🔻 or those who feel it—tin, dust it with crumbs, 180g unsaited butter, cant instead of clive oil is cheating to buy invert and shake away

> settle the mixture. Bake at 170°C (350°F) gas mark 3 for about 45 minutes, until the cake is dry inside and has shrunk from the sides of the tin.

ture into the tin and tap to

Unmould carefully (it is a fragile cake) and cool on a rack. Sift thickly with icing sugar before serving.

#### ORANGE, POLENTA AND PINENUT CAKE

The only similarity between

the paradise cake and this orange-scented cake is that both are wheat-free. This is a heavy cake, but agreeably so providing gritty coarse bramata polenta is used (for stockists and mail order details contact mar/Take It From Here (01784-477812). Fine-grained cornmeal or maize flour is unsuitable and liable to compact the mixture to a brick. For the most fragrant results, bake a day or two ahead of eating.

Serve it on its own or to partner winter fruits such as a fresh orange salad. poached rhubarb or a compote of dried fruits, in summer I recommend it with home-grown strawberries sliced and tossed in orange and lemon juice.

250g bramata polenta; 250g sugar; 50g whole candied orange peel, chopped small; the finely grated zest of one large orange; 3 tablespoons pinenuts: 2-3 teaspoons orange blossom water: 125g curd cheese (not cottage or cream cheese); 3 size two eggs;

Heat the oven to 180°C (350°F) gas mark 4, with a or 1 teaspoon easy-blend baking sheet in it. Gresse a springelip tin 20cm in diameter, dust it with polenta and shake out excess. Mix the polenta, sugar, orange zest and peel in a large bowl and make a well in the centre.

In another bowl, beat the eggs and crange blossom water into the curd cheese. an egg at a time, then cream the melted butter into it. Tip this mixture into the well in the centre of the dry incredients, and gradually work the dry ingredients into it to make a smooth, thick and

bagrant batter. Turn the cake mixture into the tin and tap the tin on the work surface to level and settle it. Sprinkle the pine nuts over the surface and bake on the hot baking sheet until golden and cooked through, about 1 hour 5 minutes.

Cool the cooked cake for five minutes before turning it out on to a rack.

#### FOUGASSE WITH ORANGE AND FENNEL

This strangely shaped, sweetly aromatic flat bread is traditionally eaten on Christmas Eve in Provence as part of les treize desserts. On other occasions savoury versions are popular. The dough is then studded with such goodies as black olives. salt anchovies or softened

onions. Arguably the best savoury additions are grattons (pork scratchings), in which case pork dripping or melted bacon fat is used as lubri-

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shaped oval 1cm thick. Trace lightly down the centre with the tip of a knife then make deep slanting slashes alternately on either side of the central "rib", like the veins on a leaf. Stretch and pull the slashes well apart with your fingers so they will not close up in baking. Lay the three

nel seed, lightly bruised.

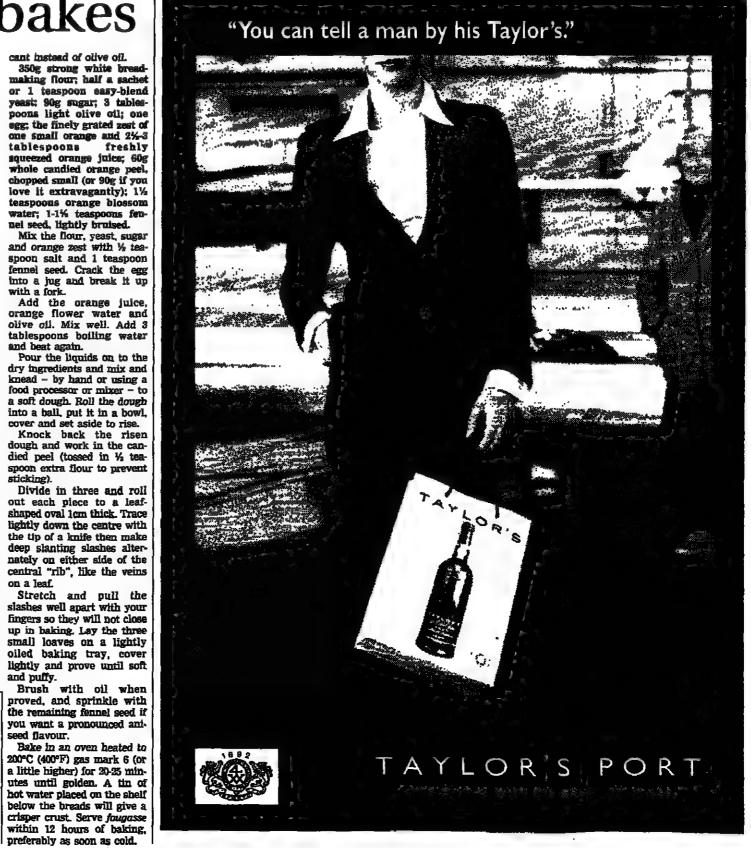
cover and set aside to rise.

with a fork.

and beat again.

small loaves on a lightly oiled baking tray, cover lightly and prove until soft and puffy. Brush with oil when proved, and sprinkle with the remaining fennel seed if

Bake in an oven heated to 200°C (400°F) gas mark 6 (or a little higher) for 20-25 minutes until golden. A tin of hot water placed on the shelf below the breads will give a crisper crust. Serve fougasse within 12 hours of baking, preferably as soon as cold.



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behind the high walls of their

ognac in November is a

#### ecretive place. There is none of that frenzied Just an old-fashioned négociant jubilation which greets the end of a vintage in other wine producing regions. The men are bidden from view

Giles MacDonogh visits Delamain, one of the leading brandy producers in Jarnac

fortress-like Charentais farmhouses, feeding their copper stills the thin, white wines they made in October. Legally, at The waterfront is dominated by the headquarters of Courvoisier, while that other famous least, the process can take until Jarnac name, Hine, is also to be March. Traditionally the merchants of found on the quayside. If it is Cognac and Jarnac played no Delamain you want you have to part in this. They owned no look hard

vines and simply drummed their The rue Delamain is behind fingers until there was some the church. The old-fashioned offices are in a simple terraced young spirit around for them to nose. Then they started talking, house. All around the medieval and possibly buying. The centre of the brandy trade is Cognac these days, but at one

time people tended to speak of Jarnac in the same breath. Nowadays Jarnac has about 5,000 living inhabitants, and one a Delamain on his mother's side. very famous dead man: François Ris father was descended from Mitterrand, the French presione of the many Norwegians who came to work in the cognac busident, who has returned to the town where his father, allegedly,

church are the 18th century chais where their ancient Alain Braastad is chairman of Delamain. Like Patrick Peyrelongue, the managing director, he is

ness in the last century.

tant cognac on the Roman Catholic Church, "Ah, they believe in angels!" he says. A reference to the famous "angels' share": the black fungus which coats the walls and roofs of the *chai*s

throughout Charentes. Jarnac used to be a bastion of Protestantism, with many of the leading families in the town secretly fighting for the Reformed Church in the days after the Revocation of the Edict of Nantes outlawed Protestantism in France in 1685.

The Delamains ouit France even before then and went to live in Ireland where their religion was considered a useful counterweight to the mass of potentially rose high. One even became

Constable of Dublin Castle. James Delamain came back to France in 1759 and married a Ranson, one of Jarnac's leading Protestant cognac-trading fami-

Delamain turns up its nose at any cognac which is under 25 years old

lies. In 1762 be became a partner. At the end of the century a Thomas Hine from Dorset entered the firm. He married a Delamain, and so the process

continued. The firms of Delamain and Hine were both founded after the Battle of Waterloo.

These days Delamain is about the last old fashioned negocianu business left in the region. The big names are just divisions of even bigger companies. The small names own estates with vines: something which was not done in the old days.

Delamain is unique in other

respects too: it turns its nose up at any cognac which is under 25 years old, and then it has to be the slow-maturing Grande Champagne, rather than any lesser cru. The quarter-century is significant: at around 25 the "rancio" character sets in which is the badge of distinction in cognac. It ts the smell of citrus truit, dried

cia blossoms, or irises. Pale & Dry is just that. It is

the lightest of the range, a cognac with superb elegance and finesse. Many prefer it to the next one up: Vesper, which is about 35 years old. It is richer, adding a taste almost like butter scotch to the flavours associated with "rancio". In tiny quantities Delamain makes two other "branded" cognacs both of which are bottled at the end of the spirit's natural life in cask: 50 to 60 years. These are Très Vénérable, which is a blend, and the Réserve de la famille, which is the product of a single cask.

Since 1989 cognac merchants have once again enjoyed the right to market vintage brandies. Dining with Braastad and

Peyrelongue near Cognac I had the chance to try two of these rare spirits; a 1960 and a 1949. The blender's skill is less important here than the hand of God and the vagaries of cask and cellar, although the merchant can "lose" an unsuccessful cask in a blend. At first I preferred the elegance of the 1960 but after a while the multi-layered nature of

the 1949 impressed more. In spite of the fact that both directors had colds, they seemed pleased with the results. I was lucky to see them really: so much depends on their noses. Earlier on Braastad had told me "when everyone goes down with the flu we close up shop".

Lowest prices that I could find from leading independents: Pale & Dry E35.22 (Coe of Ilford, Esser, tel: 0181-551 4966); Vesper £56,99 (Zachy's 0171-431 4412); Très Vinérable £125 (Connolly's of Bir-mingham 0121-236 9269); Réserve de la famille £160 (Fortnum & Mason 0171-734 8040); 1960 Vintage £95 (La Vigneronne 0171-589 6113); 1949 Vintage E225 (La Vig

**Eating Out** 

## Ducasse tries on a famous mantle

Nicholas Lander treats himself to an early Christmas present

humble offerings but Jöel Robuchon, the recently retired threestar Michelin chef, always served it to great effect in his Paris res-

When the cheeseboard came, his staff would carve large semicircles from various loaves in front of you. Then, when leaving plumper but poorer – you were presented with a peatly wrapped loaf as a going-home present.

Robuchon retired from the kitchens in Paris's chic 18th arrondissement in July and his place has been taken by Alain Ducasse. The culinary presence Ducasse stretches from Monaco and Provence to London via Paris. But you are still presented with a loaf on your way out of his Paris restaurant - and a waiter theatrically done white cloves to carve the walnut and raisin bread for the cheeses (which now include Colston Bassett Farmhouse Stilton from Neal's Yard Dairy, London).

Ducasse, however, has introduced lighter touches to the menu - and the interior - of the Belle Epoque town house which

rend may be one of a there is an airy bar with a proud restaurant's more display of single malts and the dining rooms are brighter. There are no flowers; each table displays a 6in wooden sculpture.

It is as irrelevant to compare the different cooking styles of these two great chess as it is to compare the brush strokes of two great artists. Preference must remain with the individual diner. Yet the use each chef makes of the humble potato exemplifies

their different approaches. Pommes purées became Robuchon's hallmark dish. It was raised to high status by constant whipping, the addition of large amounts of the finest butter and its presentation - it was served from polished copper pans.

Ducasse's mashed potatoes, by contrast, are crushed with the back of a fork and annointed with lemon-flavoured olive oil. They supported a fillet of sea bass served with sautéed wild mushrooms and a dark green watercress sauce.

Before that came one stunning ameuse gueule, a cèpe purée with thin slices of radish, fennel and ham, and two apparently simple courses that oozed flavour and freshness: a salad incorporating long, thin slices of raw cepes.



courgettes and pear with a mushroom dressing, and Ducasse's variation of potage Parmentier, the potato-based soup, its flavour boosted by a large pile of thinly diced black truffles.

Ducasse's aim is to introduce more Italian, southern Mediterranean influences and ingredients alongside French classics, During my meal, it was the Italian influences which offered the most culinary excitement.

I had my first taste of the flayour and texture of a rooster's spiky cockscomb. The combs

ened, sautéed with the rooster's kidneys and served with three semi-circles of crunchy tubular pasts. The pasta was filled with small amounts of calves kidneys on a cream, truffled sauce given extra richness by the addition of

Beaufort cheese. By contrast my main course whole Bresse chicken cooked in its bladder with a colourful array of large, tender vegetables and a sauce enriched with chicken livers, was less exciting.

It looked the part, gleaming on

a silver-domed carving trolley that must take hours of polishing but like so many large pieces of flesh, meat, fish or fowl, at that stage of the meal it was too

much. You have by then already enjoyed a plethora of flavours and are watching the cheese trolries and petits fours on their way to other tables. You crave refreshment rather than more gustenance.

Ducasse's patissiers provide a combined. suitably grand finale with silver

buckets of sorbet and pistachio ice-cream and a flotilla of oeu/s à la neige under a large, single piece of spun sugar.

The rest of the large dessert menu has a pronounced emphasis on fruit dishes, such as a large Manhattan cocktail glass filled with fraises des bois icecream and fromage frais topped with raspberries and fraises des bois. The list of teas, coffees and liqueurs is longer than some restaurants' menus and wine lists

Even if I could afford to eat

weekly chez Ducasse i am not sure I would want to. The pleasure derives not just from the exceptional Davours Ducasse delivers but also the excitement, the realisation that this is a unique experience. But I do hope I eat there sometime before

■ Alain Ducasse. 59 avenue Raymond Poincaré, 75116 Paris. Tel: 47 27 12 27, fax 47 27 81 22. The set lunch menu is FFr480 (257.50). The two other menus on offer are FFr780 and FFr890.

a Kermesse Aux Poissons at

including Philippe Olivier's cheeses and delectable petil fours. Since the restaurant

was full – and I was there on

one of the most foul nights of the year weatherwise - it

the hotel with an outstanding FFr230 menu

SOME NOVALS ARE ALWAYS ON THE BEST CELLAR LIST.

PRICE, there can be no finer expedient than Noval'76 Colheita. A tawny port, mellowed in barrel for twenty vears, it has recently been given the 1996 **Evening Standard** Fortified Wine Award by Andrew Jefford. Not to be merely sipped with bee-mouth, but sucked voluptuously.





### Appetisers Zagat guide crosses the Atlantic

ast week New Yorkers Tim and Nina Zagat visited London's restaurants to launch their pocket estaurant guide (£6.95).

It was their first visit to many places that have been judged in their name. Only then did they finally meet Sholto Douglas-Home, their

Yet lack of first-hand experience does not detract from the guides' value. As Tim Zagat says: "We are not inspectors so much as providers of a restaurant goers' voting machine." The strict application of

this basic tenet, where by professional writers but by diners paying their own way, has yielded spectacular returns. What began as a four-page document conceived late over dinner in 1979 – and, when proposed as a guide, was rejected by all Manhattan's leading publishers – has established itself as a business selling more than 1m copies of guides to 40 American and three Canadian cities.

The guide is available on-line and on the Internet. Half the guide's sales are to business clients (initia) British orders are for Virgin Atlantic, Merrill Lynch and money brokers Inter Capital) and this is a side of the business the Zagats hope will grow. "Payment is prompt," Zagat said, "and there are no returns."

This year 1.702 London

restaurant-goers filled in opposed to 18,000 in Manhattan. This large differential may mean that some of the initial conclusions drawn between London and Manhattan are tenuous (London is seen as much more expensive and

eaten in restaurants per week is the same, 3.2) but one conclusion is inescapable. The major complaint on both sides of the Atlantic," Nina said, "is the quality of service. There is no doubt. today that this is letting

down the much improved

standards of cooking."

the average number of meals

Nicholas Lander A London branch of Nobu will open in the Metropolitan Hotel, Hyde Park (0171-447 1000), in early spring. Nobu is the Japanese restaurant at 105 Hudson Street, Manhattan (212-219 0500), which proved the most difficult eatery to book during my recent stay in

New York It was worth the trouble for two dishes in particular: a circle of pate made from monkfish liver topped with caviar, and crunchy, fried halibut cheeks with a wasabi pepper sauce.

The sushi and sashimi are exquisite too - but watch what you order as the menu prices are per piece. The pleasure of our meal was accentuated by a knowledgeable waiter who

as I paid the bill, confessed: "I love to eat, too."

 Until December 10. Nicolas, the French wine generous champaene offer 20 per cent off all prices. even for a single bottle. The first-rate Bruno Paillard is just £14.39 a bottle while the Krug Grande Cuvée is £49.99.

 After start-up problems, **Etherington Smoked Foods** has now set up a mail order line (tel: 01256-896952, fax 01730-892368), but for its smoked salmon only. The Hampshire company will smoke food for you as well as sell its own products the snag being that you have to take them there.

A whole side of salmon is £14 and UK post and packing is £2.75 per order irrespective of quantity. If you visit the smokery in Liss it's best to ring first - a smoked trout is £4.25. chicken breasts £4.50 and a tub of smoked trout pate £2.50. The products contain

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A cheap ferry trip tempted our family across the Channel last month even though I had sworn that I would not go to

France again until the franc had lost some of its

The journey was worth it for the cooking of Alain Delpierre at the restaurant La Liégeoise in the Hotel L'Atlantic, in Wimereux, a long-time British favourite. Until December 15, there is

would seem advisable to book. Tel: 03 21 32 41 01, fax 03 21 87 46 17. In last Saturday's mail order buys an extra digit appeared against Jekka's

Herb Farm's phone/fax. It is Finally, as Manhattan's stringent anti-smoking laws bite, the market responds

with a succession of cigar bars which serve light food an extensive drinks list and provide a smoker's safe haven. Among the best are: Aubette, 119 E 27th (212-686 5500); Club Macanundo 26 E 63rd Street (212-752 8200) and the Havana Tea Room and Ctgar House 265 E 78th Street (212-327 2012).

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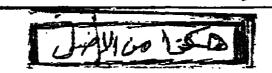


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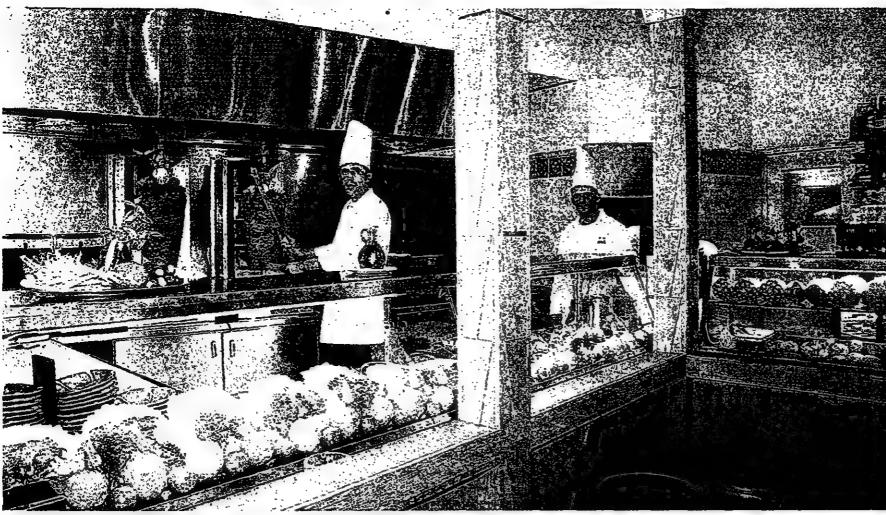


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### FOOD AND DRINK



## A healthy taste of Lebanon

Anissa Helou enthuses about the cuisine of her home country

wenty-three years ago I moved to London from Beirut, It was not until five years later that a really good Lebanese restaurant opened in London. It was called Fakhreldine and is still going strong in its opulent firstfloor premises on Piccadilly.

Now there are many more good Lebanese restaurants in the capital as interest in Mediterranean food and the search for new tastes and ingredients has spread.

What is it about Lebanese cuisine that is making it increasingly popular in the west? Arabs have always considered it the finest of have slipped recently. It is the Middle Eastern culsines, but for most suitable for large groups. The many in the west it is a new and last time I was there I sat next to a exciting discovery. It is healthy, jolly party of 16 Greeks celebrating delicious and varied. We eat a lot of raw vegetables, nuts and grains and masses of herbs in our

Moreover, our food offers a comern meal. The Lebanese mezze, which is shared by everyone at the table, is a visual feast consisting of an assortment of succulent small dishes, both hot and cold, ranging from the well-known tabbook and hommus to the less familiar, but equally delicious, barbecued chicken wings and the velvety ess which have a tahini (sesame aubergine purée (baba ghannoogeor mutabbal) with its distinctive

Traditionally the messe was

he past 10 days have seen the

among autumn leaves and one of the best seasons for

The brief powdering of

trees have so many seasons

berries in living memory.

southern England

snowfalls

itself with up to 40 or more dishes on offer. The accent is on fresh and contrasting, although complementary, tastes. The textures are different: some are crisp, some melting.

Two of the best restaurants in London are the long-established Fakhreldine and the relatively newly opened Alwaha in Shaftesbury Avenue. Alwaha has a lighter and more cheerful interior, as well as a sandwich and snack bar at the front where you can order from the restaurant menu.

The service at each is excellent, although Fakhreldine's seems to a birthday at a long table in the glazed room overlooking Green Park - make sure to sit there if you can.

Unlike French cuisine, where pletely different eating experience some of the finest cooking is found in Michelin-starred restaurants, Lebanese food is best when prepared at home, usually by women. At some restaurants the food is almost as good as the best home cooking, but restaurants can provide far greater variety.

My favourite orders at Pakhreldine are meat "pizzas" called araycream) topping. Lambs' brains not what everyone might want to order nowadays - are served per-fectly poached or fried and dressed served to accompany arak, a strong with lemon juice and olive oil. Its aniseed-flavoured drink similar to batrakh, dried roe of grey muliet, is

pastis, but it has become a meal by exquisite. It is served thinly sheed baked pitta bread, one sprinkled with slivers of raw garlic and a with sesame and black cumin seeds the latest comer and it too offers a drizzle of olive oil. I also love Fakhreldine's small, toasted, or fried, triangles of pitta bread filled with halloum cheese (kellage jibné) and its muhammara, a spicy mixture of

crushed nuts, is also delicious.

If you like raw meat try their raw kibbe, which is a delicately seasoned mixture of minced lamb and burghui (cracked wheat). You can have it either plain or topped with a mixture of fried pine nuts. minced lamb and chopped onion. Kibbi is the signature dish of Lebanon and can also be eaten fried in

uch a good mezze does not come cheap at Fakhreldine. You can easily spend over just mezzes. It does have a set menu for £24 where you get eight starters, a main course of your choice, Arabic sweets and coffee. But no Arab would order it. At Alwaha I always have the

small pickled aubergines which are stuffed with a mixture of crushed walnuts, chilli pepper and gartic and preserved in olive oil (makdoos). They are the best in town. Its mossaka ot hatinian (aubergines and chick pees cooked in tomato sauce) is another speciality together with the tasty spinachfilled barquettes which arrive piping hot but are better if you leave them to cool. Its iamb sausages (maganeg) are particularly good. They serve two types of freshly

and another plain.

Alwaha is cheaper and probably more fun to go to, except that you miss out on the convivial Arab atmosphere which prevails at Fakhreldine's.

Another good restaurant is Al Hamra in Shepherd Market. Its and one piece each of fried kibbe forté is a particularly fine, crisp

Phoenicia in Abingdon Road and Meshwar on Edgware Road each offer good value for money. The former has enjoyed a long-standing success with its buffet lunch. For 29.95 (£11.95 on Sunday and a larger choice) you can help yourself to a good selection of mezzes, including scrumptions spinach triangles, two main courses, dessert £35 per head on a meal of and coffee, They also stock tacky. Cháteau Musar, Lebanon's most famous red wine, made from Caber-

Grapes, at a reasonable £15.95. restaurant section at Meshwar is located behind a modest sandwich and juice bar. It is a rather fun, kitsch dark green room hung with a large and ugly painting of Beirut's coastline.

Unlike the other restaurants, which serve a platter of salad ingredients and a plate of green and black olives for you to nibble at while you are ordering your meal, Meshwar offers pickles. olives and a deliciously dressed mixed salad. Its stuffed vine leaves are better than elsewhere and the service friendlier and less fussy.

Sahara, in Devonshire Street, is set menu dinner for £16.95, which is 22 cheaper at lunchtime. It has a quick means lunch platter for \$5.95 which is served at the bar. The choice on that platter consists of a little tabboolé, hommus, baba ghan nooge, pickles, stuffed vine leaves balls, faiafel (dried broad bean and

One other thing all these Lebanese restaurants have in common besides outstanding food - is their odd, and occasionally off-putting, sense of interior design. In these days of designer restaurants it seems a shame to feast on a gorgeous meme spread in rooms that are either garish or slightly

chick pee rissoles) and spinach tri-

One other word of warning; the main courses are never as good as net Sauvignon and Cinsault the mezzes. If you are still hungry order barbecued lamb, chicken or now salted and packaged by which are usually delicious. Or, better still, order another round of messes.

■ Fakhreldine, 85 Piccadi 9HD. Tel: 0171-493 3424. 7DD (0171-487 0411) 0422).

M Al Hamro, 31 Shepherd Market, WIV THR (0171-493 1954). W8 6AH (0171-937 0120). Meshwar, 128 Edaware Road. W2 2DZ (0171-723 7548). ■ Sahara, 1 Devonshire Street, WIN 1FX (0171-436 4547).

# Veggie-free Roussillon

way. Political divisions inhibit culinary progress. Take the Catalans, for example. They inhabit the Mediterranean lands north and south of the Pyrenees, where they are united by a common language.

On the Spanish side of the trontier, however, the cooking has developed into the most exciting on the lberian peninsula, while in the French Roussillon it exhibits a dowdiness which is strangely at odds with the est of the country.

Do not get me wrong cooking in the area has its ustic charm. The Roussillon is the hottest part of France, and many months of the year it is possible to eat in the open air.

This is the perfect setting for the local grillade of the sort I ate at Le Petit Gris, an umpretentious restaurant in Tautavel (04 68 29 03 23), Tives is the Roussilion's culinary cliché. In theory a grillade means the pale-fleshed, big-boned local prunings together with a coll of saucisse catalane (which looks like a thinner version of the Toulousaine), belly pork and a thick length of boutifara negra, or spicy

black pudding. These days there is frequently an elaboration: big juicy steaks are also thrown on to the grill. The northern Catalan has become tiles an old-feshioned Australian out in the bush: his diet is virtually vegetable-free.

Another local dish is the

cargolade. Huge numbers of petit gris snails are set on the grill and served with a pungent *aflicii*, or garlic emulsion. The cargolade is often the prelude to the grillade, along with pieces of local foust: a thin and spindly dry sausage of which the best comes from Roger Paré in the village of Fourques in the Aspre hills behind Thuir. He flavours

his with either aniseed. chorizo or Roquefort. Fish is naturally another staple. The famous anchovies of Collicure are just three firms in the little port, but they are still consumed with gusto with beakers of dry Banyula wine. The fish equivalent of the

grillade is the parillade, where different rock fish are served up from the embers with a little romesco sauce. At the Mas Vermell, on the outskirts of Perpignan (tel: 68 66 95 96), an arroz negre was brought with it: a risotto flavoured with (and coloured by) cuttlefish ink.

This is an idea that has

Catalonio.

If you come at the right time of the year, game is also a strong possibility. The vineyards teem with wild boar and rabbits which feast on the sweet muscat grapes. In September the growers get their revenge and the beasts are stewed in blood and wine and served with white beans.

For years Le Chapon Fin (68 35 14 14) has remained unchallenged as Perpignan's best restaurant, but it has been ages since I last ate

Down in Bansula, by the Spanish border, La Littorine in the hotel Les Elmes (68 88 03 12) has attracted attention of late. My meal last month was a little hit and miss: scallops came with green asparagus tips which were neither seasonal nor necessary, but there was a good "civet" of lobster in a Banyuls wine sauce, and the tiniest red mullet stuffed with fried onions, as well as a splendid choclate and pistachio fondant.

es Fauillants in Céret (68 87 37 88) remains the best restaurant in the region by a long chalk. Didier Banyols stays in his kitchen, while his wife, Marie Louise, one of the great authorities on the region's wines, is on duty out front.

A recent meal there took in two amuses gueules: a little pot of celery cream with a tomato coulis and a pumpkin soup with lobster. Then came a superb fricassee of Dublin Bay prawns with chick peas followed by a

deconstruction" of a traditional brandade de norue: the salt cod flanked by two pats of potato purée, and one of quince.

A simple dish of ceps was succeeded by caramelised rabbit with figs, an allusion to the medieval cooking of the region. Then local awas milk cheese gave way to the greatest surprise off all: Didier Banyols' "kitchen garden", a series of desserts made from vegetables: a Catalan cream flavoored with fennel with a piece of caramelised chicory, a nettle ice and a cream sandwich of crunchy caramelised aubergines with green

Les Feuillants is the one restaurant in northern Catalonia which compares with the best of Barcelona.

Giles MacDonogh

Next week: Janeis Robinson on wines for Christmas.

as fast as the worst of that

It takes an unusual

Gardening

## Rosemary shows style under pressure

Robin Lane Fox considers some of his favourite evergreens for autumn

snow has enhanced the trees with the best fruits, mostly to plan a main feature from the red forms of Malus and evergreen plants than from a the white and yellow berried fancy piece of statuary or it has been an amazing ironwork. Increasingly, gardeners seem to look to November for my two favourites, Sorbus vilmorinii antique shops to rescue the ground-plan of a young garand the arching Malus Red den. The result would usu-Sentinel. The light and ally be prettler if they had weather have emphasised the patience to let the plants the importance of a good backbone to any garden and do the work. By late November, this lesson is increasan eye for as long a season as possible. These particular ingly obvious and I urge new

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of interest, combined with their final fling of fruits. Elsewhere, the interest is green box or a well-trained wisteria on a simple arch shifting back to the evergreens with which the year develop into something more begins. It is now the time varied and impressive than a fancy birdcage of mocked-up when we can see most ironwork or an expensive clearly the shape or scope statue which varies little for a new ground-plan. I would like to pass on some with the light or time of year. Try to plant before you decorate and remember that

It is almost always better well-trained green is itself ing you that wonderfully the past fortnight have

and ambitious gardeners to think it through. A formal rectangle of races or doorways.

capable of fascinating contrast and reflection of light. Evergreen box develops quickly after three slow years while it forms roots. After six years, it makes a serious presence, as the fluctuations of light and snow in

remember rosemary. Rosemary, it was believed in the middle ages, was the plant of remembrance, but many gardeners seem to forget it when they complain that evergreen shrubs are too slow and that they would rather buy pre-cast statuary to put beside their steps, ter-

If you lack nationce.

Within three years, bushes of the common blue rosemary will have sprawled

informal, but vertical. emphasis. Rosemary can always be trimmed back after flower-



also tip it so that it looks more like a small standard above ground level. One of my gardening high points this summer was a visit to the garden of our great cou- and fed regularly with boneturier. Sir Hardy Amies. He told me always to clip rosemary so that you can see a clear length of stem between the lower branches and the ground, "Show the legs," he advised, "in the garden, just as in the salon": it looked extremely stylish beside his steps and I have since shortened the hemline of two of

my rosemarys. As a contrast, it may sound ordinary, but my favourite thing is the greyleaved shrub which everyone except the botanist still knows as senecio laxifolius. This utterly hardy plant can never be persuaded to raise its skirts, because it makes rounded bushes which improve if you clip them just ening them and stopping too ground.

many of the strong yellow flowers. It looks marvellous on a dry slope when contrasted with the vertical points of resemany beside

Both plants are wonderfully resistant to dry weather. I fastened on to them more than 30 years ago and they are still my favourite easy evergreens which helped hold a garden ogether as we enter winter. Do not forget them or feel too superior to them if you are planning a new stretch of country garden during this closed season. Among evergreen hedges,

we all know hox and vew.

which are not as slow as beginners believe. On rotten soil, my plants made a hedge after six years and performed far better in parts of the garden which I watered meal in winter and a quicker fertiliser such as Growmore in early summer. They are unbeatable, but they are not the only options, especially where you want a firm presence that is not entirely for-

Against a south or west wall, I swear by the silvervariegated form of Rhammus alagernus, which is much hardier than most of the books admit and grows rapidly into a bush up to aft high and wide which you can clip to shape in late spring. Just now, as other leaves are fading, it is at its best. Even in the hard winter of 1981-82, plants of it soon recovered from the base when the exceptional before flowering, thus thick- weather cut them to the is not at all suburban and

Almost in the same class is the silver-variegated form of ordinary privet. Again, this family has some beautiful members, discredited in popular opinion by the more boring varieties which were used in early hedging and survive in municipal

The silver privet, Ligustrum ovalifolum argenteum, is not altogether silver during the summer when it tends to yellow along its edges, but it is now going grey and white again and becomes a spectacular sight until the spring. It is one of those plants which can be dotted around a garden in order to draw the eye across it and light it up. The silver form is easy to grow, except that few people think of it as a first choice.

Many more people have thought of growing the Cherry Laurel, believing that this large leatheryleaved evergreen is a true laurel in origin. In fact, it is Prunus laurocerasus and it is one of the most abused splendours in this climate. It grows anywhere at a remarkable rate, but is better if it is not near car fumes and is clipped very hard in late spring and again in late summer when it starts to

become baggy. If contained it makes a thick wall of fresh green leaves which reflect the light beautifully. It sprang to fame in Victorian shrubberies, where it then soared out of control, producing old leaves which are more dark strikes me as the nearest

hardy equivalent in England to those hedges of orange and citrus in the Mediterranean. It is in a completely

November and the removal of surrounding leaves and llowers to throw these easy mainstays into sharper relief. When the roses have gone, they still have another five months of continuous impact on the eye. Once again, we are being reminded how good gardens and good design depend on different class from feathery choosing and using these cheap conifers and is almost particular favourites.

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### BOOKS

## **Evolution** and the case for humility

Michael Thompson-Noel on conflicts in natural history

f you ever meet Step-hen Jay Gould, the Harvard University biologist, zoologist and best-selling science writer, be careful not to disparage bacteria. For Gould, this is not the Age of Man but the Age of Bacteria, and always will be. There are a lot of them, you see, and they are probably indestruc-

Sounds potty? Quite so. But then Gould is one of those scientists who likes to remind us, at every opportunity, that homo sapiens are nothing but a staggeringly improbable result of evolution, "one actualisation among 100m unrealised alternatives". If one small and odd lin-

LIFE'S GRANDEUR

by Stephen Jay Gould than Cape £16.99.

eage of fishes had not evolved fins capable of bearing weight on land, writes Gould toward the end of his latest book, Life's Grandeur, land-based vertebrates would never have arisen. If a large object from outer space had not triggered the extinction of the dinosaurs 65m years ago, mammals would not have acquired brains large ecough for the evolution of self-consciousness. And if a small and tenuous population of proto-humans had not survived on the savannas of Africa, homo sapiens could not have spread across the globe. In short: we are glorious accidents of an unpredictable process (the Darwinian mechanism of natural selection) that demonstrates -Gould claims - no inherent says, we might take most of

elaboration or "progress". What has happened, says

plexity. The crux of Gould's arrogance has led us to embrace the fallacy that evolution embodies a fundamental trend or thrust leading to a primary and crucial feature which we have defined as a tendency for life to rological or behavioural complexity - or, indeed, in any other way that has the

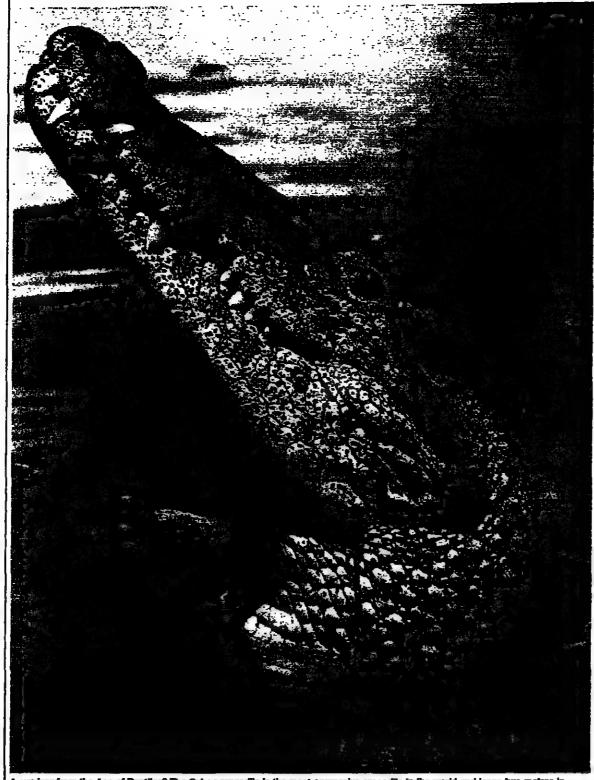
"atop a supposed beap". Gould is a world-famous science writer, but Life's ised, so poorly written and so slippery in its arguments that it is hard not to lose patience with him.

Not that Gould isn't brave. for his assertion that this is and always will be the Age of Bacteria explicitly contradicts and challenges a more self – no less than E.O. Wilson, one of the century's greatest natural historians. Wilson is what Gould calls a "progressivist". That is, Wilson does believe that the direction of life's thrust is towards complexity and

progress.
For Wilson, the Age of Reptiles was followed by the Age of Mammals which was Gould calls this "antiquated phraseology". Nevertheless, for Wilson "progress...is a property of the evolution of life as a whole by any con-

ceivable intuitive standard". Why does Gould call this the Age of Bacteria? Bacteria first emerged on earth about 3.6bn years ago, and form the root of life's entire tree. What is more, their grasp on life is so strong, says Gould, that man could never even nuke them into oblivion.

If we blow ourselves up, he



pursuit of prey: picture from "Spirite of the Jeguer: the Natural History and Ancient Civilisations of the Caribbean and Central Americal by Paul Reddish (BBC Books, £18.99). Publication coincides with a new BBC2 series of the same name which starts tomorrows.

Remembrance of things past

harm bacterial diversity in any substantial way. In other words, bacteria may not only dominate life on earth "but may represent life's only common mode throughout the universe".

That is an interesting statement. But in Life's Grandeur Gould has got himself into a pickle by monkeysort of drifted towards com- we really aren't going to biological evolution - may Sires.

is true. What is the big deal? What Gould chooses not to acknowledge is that if bacteria are as common as

muck they can hardly be thought of as special. What is a bit special is that on this planet, at least, life has produced workable examples of sand species at most. But we His basic claim - that a ten- case, that they can ponder are unlikely to extirpate dency towards complexity is the mysteries of the universe guilty of "arrogance". But of Man wanes and the Age of (relatively speaking) have 500,000 species of beetle and not the defining feature of while watching Coronation

tistical freaks who really shouldn't be here because hey - this is the Age of Bacteria, and that any manifestation of biological "progress" or complexity is but a sideshow to life's real drama.

is otiose and redundant. Gould's trouble, it seems to me, stems from his belief "atop a supposed heap" is for very long before the Age pages. people would place man tam- arrogance. That is humility. I Glendinnings' own) are suc- compelling reading.

remaining fully aware of the appailing violence, cruelty and stupidity that can explode from within the human brain at almost any

would place homo sopiens temporarily atop the heap

## The most complex bond of all

Cheer up, Oedipus: no family relationships are simple writes Gillian Fairchild

in the desert, we were treated to the arresting sight of Mrs T. as weeping

The point is, would she have been quite so upset had it been Carol out there in the most mothers secretly in love with their sons - as indeed are most sons with their mothers, until they find a younger target for their affections and open up another whole can of worms? Cheer up, Oedipus: no family relationships are simple, and those between mother and son are surely

the most complex of all. Yet what fertile ground for soul-searching! Here eight sons and eight mothers (unrelated to each other except for Matthew and Victoria Glendinning, who also edit the book) describe their experience of the mother-son bond in a worthy successor to Virago's more female ori-entated Fathers. Reflections by Daughters and Mothers by Daughters. All bar two of the contributors have links with the media world, without necessarily being household names, and most are profes-sional writers. This does make for a slightly unbalunced mix but also a high standard of writing.

The Glendinnings say that when commissioning, they were siming for "a phantasmagoria of extreme emotions...anything at all that the expected." They largely succeeded.

There are casualties: Sonia Melchett, for instance, expounding on her son Peter who became executive director of Greenpeace UK, is too guarded. And in a book of this size, Adam Mars-Jones should not have been allowed to tell his mother's drive towards complexity, the large terrestrial verte- ing about with words. He extreme biological complex- that anyone who places are also pretty sure that story, moving as it is, at the this admirable collection. brates with us - a few thou- has over-reached himself. ity - so complex, in one homo sapiens temporarily mankind won't stay there almost novella length of 62 What possesses people to go

But on the whole, the con-

s this book reminds cinct and surprisingly je actress us, when Mark revealing. Sophie Parkin, the Thatcher was lost only writer featured in a previous book (describing Molly Parkin in Mothers by Doughholoved ters). huris the start of her own motherhood at us: "The midwife . . . started screaming at me, Push!' My baby arrived shockingly alive and, wilderness? Deep down, does not every woman feel that girls, can cope, and boys characteristically offbeat

nshock can't? And, crucially, aren't poem, telephones his most mothers secretly in beloved, long-dead mother, but: "You didn't answer/You must have been out"; Kata Saunders learns that a nonsexist upbringing for her three-year-old has nonetheless produced a miniature

SONS AND MOTHERS edited by Matthew and Victoria Glendinning Virago £16.99, 262 pages

Mr Machismo: "I'm just mending a few things with my drill, Mum. You go and make my dinner"

A stepmother speaks; a Contributors admit to love and pain, ambivalence, Journalist Michael Bywater. a formerly wayward son. thanks heaven he came to know his mother properly. Newscaster Jon Snow regrets he will never have the chance. His essay. damned before publication by his elder brother, has already stirred up controversy. I found it unexpectedly tender, progressing from the wry account of his discovery at the age of eight that his mother wore a wig to the heartbreaking present sadness of her Alzheimer's. "my thoughts of her will

wake up and cry". It's hard to imagine any erwise - not identifying with and perhaps learning from public with such intimate such a belief is foolish. Many the Robots waxes. That isn't tributions (including the but it certainly makes for

#### he author of this anthology is an emeritus professor of English at Cornell University. As he writes in his preface: "Memory is responsible for our identity; it is the faculty whereby we perceive connections between past and present. thus enabling us to make written.

McConkey is enviably The Memory of Nature; Memwell-read. His range is very wide: from St. Augustine to the contemporary neuroscientists Gerald Edelman and Steven Rose; from Freud and June to Nabokov and Primo Leci. McConkey provides introductory notes to each section and each quoted passage, telling us something about its author

sense of our surroundines: it

underlies our creative

ory. These notes are illuminating and beautifully

The quoted passages are grouped under six main secions: The Nature of Memory; ory and Creativity; Memory. Culture and Identity; Perspectives of Memory; Beyond Diane Ackerman rhapsodises about that trigger of memory, the sense of smell.
"One of the real tests of writers, especially poets, is how well they write about smells. If they can't describe the scent of sanctity in a

Anthony Storr hails a masterly collection of writing on the role of memory in our lives

Thoreau's essay, Walking, may be unfamiliar to other readers, as it was to me. Emerson said that Thoreau could not write if confined to walk uniformly made the length of his writing." He was an energetic walker,

Memory and imagination are inseparable, and brain scans confirm the connection. Proust goes further and claims that "memory, through imagination, can impose a value beyond that chosen extract relates church, can you trust them of the actual experience."

hackneyed madeleine anecwhich Proust describes how stumbling on a paving-stone recalled St. Mark's in Venice to him, filled him with happiness and made it possible for him to imagine that he could now embark upon the work of art about which he

had been so hesitant. The extract from Eudora Welty's account of her childwriting. She ends: "As you have seen, I am a writer who came of a sheltered life. A sheltered life can be a daring

The essence of pop pinned down

to the main theme of mem- to describe the suburbs of McConkey does not repro- dering starts from within." duce the now somewhat Eudora Welty is described the only African American, by McConkey as "that radidote, but the passage in ant figure in the literature of our past half-century", and so she is. But he also quotes

> THE ANATOMY OF MEMORY: AN ANTHOLOGY by James McConkey Oxford University Press £22.50, 509 pages

from a number of less wellknown American authors, which is one good reason for commending this book to ond American woman, and to have been awarded the Nobel prize in literature. The extract from her essay Memory, Creation and Writing impressively asserts her determination to reflect the aesthetic traditions of Afro-American culture rather than rely upon white literary traditions. She wants her reader "to respond on the same plane as an illiterate or preliterate reader would"; to rob him of his

In Memory and Creativity C.G. Jung and E.M. Forster are deliberately juxtaposed. McConkey detects similarities between Jung's view of "visionary" creation in literature as dependent upon access to the collective unconscious and Forster's description of the creative artist dipping a bucket into what he calls "the lower per-

The section Memory, Culture, and Identity has contributions from Native Americans, a Chinese American, a Mexican American, and a Japanese American.

assimilation within a new culture is a potent stimulus to autobiography, and pro-

linked with striving towards

Montaigne describes his near-death experience after being forcefully thrown from his horse. "In order to get used to the idea of death, I find there is nothing like (including myself) who have had similar experiences, will recognise Montaigne's description of his condition as peaceful, with no anxious concern either for himself or for others.

There are many other pieces from which I would Americans. African me to do so. McConkey's students were lucky to have him as a teacher. This is an The trauma inescapably collection.

# **T**he decision by the

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British government in the 1980s to national commercial radio stations led to one of the more surreal debates in parliamentary history. The goverament was anxious to reserve one channel for music "other than pop"; but it was left to those swingers at the House of Lords to

Earl Ferrars, for the government, provided the first reflected that this pleasingly detailed knowledge of their pithy description may have puzzling subject. been unparliamentary, so an Simon Frith finds plenty amendment was drafted: it to amuse him in these and

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Peter Aspden enjoys a witty and erudite explanation of the music's appeal was recast as music "charac- other efforts to pin down the

(its) performance". But what of music that didn't go thump, that was performed acoustically, and that did not depend on rhythm? On went the debate, definition: it was music their lordships determined which went "thump, thump, to make up in bumorous thump". But he soon asides what they lacked in

Rest of World

£7.50

terised by a strong rhythmic essence of pop music. But element and a reliance on while confessing the diffielectronic amplification for culty in making aesthetic judgments on material which can be frustratingly

elusive, he does not shirk

from the task.

Most importantly, he dissolves the spurious distinction between "high" and "pop" culture with a wit and erudition that is all too rare among pontificators who seek to find the terminal decline of moral values behind every Madonna song. Pop music *matters* to Frith, and he gives one of the best accounts yet written of how

and why this should be so.

The centrepiece of Performing Rites is Frith's rebuttal of the popular perception that rock and roll and its frenetic beat principally appeals to the lower half of the body. The association of rock/pop and sexual abandonment is scrutinised from its earliest manifestations - "Experts Propose Study of Craze, Liken it to Medieval Lunacy, Conta-

gious Dance Furies and Bite to be studied as closely as human voice and pop lyrics, of Tarantula" runs a deli- the content of the music full of unikely insights ("the cious 1957 rock 'n' roll head-

line from the New York Times - and found wanting. shows how, once pop music cantors, in the sheer volup-Frith is not afraid to ven- drifts out into the public tuousness of his own vocal realms of ethnomusicology to support his argument: he describes the way that Afri-PERFORMING RITES:

ON THE VALUE OF POPULAR MUSIC by Simon Frith Oxford University Press £18.99. 352 pages

can music, supposedly the timing as European music. "The sensual meaning of the rhythm', but how those

codes are constructed, how

ter of cultural, not musical

words, it is the different cul-

arena, it is capable of multi-

ple (and downright confusing) interpretations: a preelection Tory Party rally of Frith's apercus might joins hands to sing John sound pretentious; but writ-Lennon's "Imagine"; the US Republican party hijacks so steeped in ignorance and Bruce Springsteen's ironic prejudice (Roger Scruton "Born in the USA" as a 1984 election anthem.

standard 19th-century inter- that is both knowledgeable pretation of Beethoven's and unafraid to venture into "Les Adieux" sonata was improbable territory. quintessence of rhythmic that it was about the parting simplicity and physicality, and reunion of two lovers; journey with a poignant draws upon as many but now we know that it evening in a Berlin hotel nuances of tone, pitch and concerned the more prosaic room, where a twiddle on his matter of Archduke walkman takes him from Rudolph's departure from music ... may be coded 'in and return to his dukedom. Does any of this matter? Is there such a thing as the Portishead. A few days earrhythms are read, is a mat- true and definitive meaning

of any piece of music? Frith politics," he writes. In other is sceptical. There are discrete chaptures of listening which need ters on performance, the larly intoxicating mix

To prove the point, Frith to bask, like one of Swift's noise") and brimming with

traditional, comfortable

response, so that he may

experience "being in the

company of his own solitary

Taken out of context, some ing on pop music has been comes in for some withering treatment), that it is a treat But it was ever thus: the to engage with an argument

Frith ends his musical New Orleans pathos to German-Turkish techno; from brassy Viennese compah to lier, he had been in the British Midlands, at a charity evening in a community cantre, where he found a simi-



arily all rhythm and thump, thump, thump; the young Evis "seemed to bask, like one of Swift's centors, in the sheer

any originating time and sary book.

He spots paradox on both place, and rooted, in the occasions: "The sounds on needs, movement and imagithat Learnington dance floor, nation of the listener". It is like the sounds in this Berlin not a bad summation of why hotel room, are at the same pop matters; a thumping time rootless, cut free from conclusion to a very neces-

#### he poet R.S. Thomas, now 82, served as an Anglican vicar in rural Wales where it seems that there were those who liked to call him, with reference to a local landmark, the "Demon of Hell's Mouth". His poems are in English, and there are bound to be Welsh people to whom he has looked like some intimidating

Englishman. But he is Welsh,

and proud of it. He learnt to speak Welsh in his late 20s, and the Wales he admires, whose language and landscape he reveres, tends to exclude the more populous southern part of the Principality, many of whose citizens are monoglots with no interest in the Gaelic tongue. Some of them, moreover, are English. He abhors the English. They smell. They pollute. They are the holiday-home Anglo-Saxon oppressor.

## A passion for all things Welsh

Karl Miller on a quirky, quixotic study of a poet who refused to be drawn from his lair

ness has not diminished with the years. Nor have his contradictions. He is a pacifist who is also a nationalist, with a taste for the equivocal 14th-century warrior Owen Glendower. He writes his poems in the "thin" English he despises. Asked by Thomas in a post-office why he didn't ask for his postal orders in Welsh, a neighbour replied: "For the same reason that you don't write poems in Welsh."

His contradictions have not, however, prevented Thomas from writing very good poems. They 1950s and '60s, but Denis Healey It speaks - autobiographically, it seems - of his mother's "infected milk". It finds its humanity in the mineral hardness of his hillfarmers. This starkness can be very appealing.

It must have taken some nerve to approach the dragon in his lair with a view to writing his life, to beard the enraged Merlin who is photographed in Justin Wintle's aptly-named Furious Interiors, where a further photograph shows a cottage more secluded in its dell than any holiday brochure could ever contrive. Wintle set out to write a book

better. Thomas's poetry is stark. book about "Wales, R.S. Thomas ries of philosophy and theology and God". He had gone to live in Wales, and had undertaken to

> **FURIOUS INTERIORS:** WALES, R.S. THOMAS AND GOD by Justin Wintle HarperCollins £20, 492 pages

learn the language. But he was of course snubbed by his dragon. Was this to be a book about what it felt like to write about a writer who has refused to help you with your enquirles? Not really. It is a quirky and quixotic

thinks they have got better and about Weles which turned into a study which contains brief histo-sparks off a pillow of a lettuce." (Thomas leans towards a theology of doubt which makes more of God's absence than of his presce), and a fair-minded history of Wales; but which is less assured when it comes to interpreting the poems. Academic that this may have been Mrs abstractions are prominent in Thomas's idea. But after Mrs abstractions are prominent in discussions that can fall at times into guesswork. "Upholstered knee' suggests the hem of God's skirt." He says that "R.S. seeks to deflect us from a soiled world of ordinary temporal and material concern," and that it is "perhaps" our fault if we are not entranced.

"Imagination's flipt cannot strike

his "patriotic misanthropy". When he mentions that this hater of the English ruling class sent his son to rating-class schools in England, he explains Thomas's death, when the poet finds another companion, Wintle talks wildly of "a quite enormous betrayal". Thomas has seemed to suggest that country life is natural and right, and that nature is something you don't get in cities,

Auden, as well be might. And he could have added that such claims are a betraval of the truth. It is sad that they should come He stands up to him too objecting to as "On the author of a poem as fine stands up to him too objecting to as "On the Farm".

One or two more or less incidental points might be worth mentioning. When he was young, Thomas went to Scotland to see if a Celtic Twilight had survived there. He had been reading William Sharp, whose pen-name of Fiona Macleod appears here as Fiona Macdonald, and whose Twilight was a figment of the is caught rejecting some of Thomas's early poems, and is said to be "curiously absent" which produce a readership for from Thomas's subsequent Penpoetry but no poems of any guin Book of Religious Verse.

## The actress who loved to shock

Clement Crisp follows the dazzling Tallulah cutting a wild way through life

khead in performance as "a volcano dressed by Mainbocher". The phrase catches something of the ready-to-erupt manner of an actress for whom all the world was a stage, and men and women merely supporting players before whom she strutted and fretted for 65 runpageous and free-spirited years. (She it was who remarked to a stuffy chap trying to cut her: "Helio, dasaabling, don't you recognise me with my clothes on?") She was one of those few women whose baptismal name identified her to millions - the name taken from a waterfall in the state of Georgia, and not inaptly, considering her subsequent impersonation. of a force of patron

Born into an Alabama political family (grandfather and uncle were US senators; pape was to become Speaker of the House of Representatives) the young Tallulah's emotional drive early found a home in the theatre. In 1918, only 16-yearsold, she made a first small film appearance and followed that with a walk-on part in a play. By the lovely red-head had been seen on Broadway in such memorable examples of dramatic art as Her Temporary Husband and The Exciters. (Their titles seem presages of an identity soon to be hers.) If the plays did not thrive, the legend of Tallulah the super-fiapper was well

Her arrival in London in 1923 was to find her cutting a wild way through plays and society. She had despine charm and utter frankness of manner and language. She shocked, and delighted in shocking, amid the hectic round of 'uppers and downers", little drinkies, white powders and Bright Young Things, She tended towards nudity when greeting guests, and her succession of lovers, both male and female, was no less provocative of gossip. All this might seem the tedious excesses of a young woman more psychotic than responsible, but Tallulah was an actress with an incandescent gift for the theatre as for living. That she used her gift badly - or that it used her badly - is probably true. She was a star, and audiences, gal-

drama critic once lery girls, terrified directors and described Talithan Ben- cowering fellow-actors, knew it. She was eccentric to a grotesque degree, unable to sleep without noise, bating being alone, a compulsive talker (one 30-minute interview lasted for six hours). Her later years were sustained by a formidable consumption of alcohol, benze drine, vitamin shots, aleeping pills and 150 cigarettes a day. (Emphysems would finally claim her.) But she was also generous, fiercely liberal-minded at a time when her support of good causes meant more than words, and very witty indeed. Her London period ended with the 1920s, and she roared back to New York and a series of plays

> TALLULAH BANKHEAD by David Bret Robson Books £17.95, 278 pages

Which she jerked along - for far longer than most of them merited - in the unstoopable train of ber temperament. Text was subservient to the Bankhead manner and improvisation. Her quarrels with directors and actors were thunderone and, like summer storms, cak or two might remain to remind people of her passage. She was also a name which could defeat anything that nature might throw at stopped traffic and closed schools in Boston, Bankhead broke box-office records. That she was - when the mood and the play took her - a considerable actress there is no doubt. At her finest, in The Little Forces or as Sahina in The Skin of our Teeth, she thrilled audiences and critics with playing of rare passion. At her worst, more frequently, she forced a kind of gaudy glory on worthless dramas. She also demanded, and received. reward: she asked for 15 per cent of the box-office gross plus 25 per cent of the net profits. And she was worth every cent of this to management and to her public. The flare of her blue eyes and red hair, the you ever mistaken for a man on the telephone?" asked some hapless chap. "No, daahling, are you?"), and the hectic bravura of her playing held the public in



Talkulah Renichests she was a star, and audianosa, turrified directors and covering telegraphers know it

Fiction/Caryl Phillips

Of this cyclonic glory little shows in her film performances, save perhaps some resonance in Hitchcock's Lifeboat, and her latter years were sad, gallant, haunted. She died in pitiably bad health at the age of 65. Her life has been told in hiographies and in an autobiography. It is now re-hashed by David Bret in breathless and, I find, tasteless fashion. This is blography as chat and gossip, more

concerned with detailing sexual proclivities and equipment than in attempting some worthy assessment of an actress unique in the popular theatre of her time. It is colloquial in manner and not encouraging in its judgments: Jean Cocteau (in whose The Ecole has Two Heads Tallulah did her stuff) is dismissed as "an unattractive, lizard-like individual", and Ciro's is

lishments". It is not the best memorial to an actress of whom Time magazine said: "She is not the theatre's first lady. She is the by Puritan precents, but it theatre's first personality ... other ladies of the stage, whatever their virtues, pale beside her as the stars pale when a bonfire is lighted". Alas that Tallulah's shade is not able to drag this volume to the same kind of life that she brought "one of London's top eating estab- to her roles on stage.

## A chilling look at bloodlust

Witch-hunts are still with us, writes Michael Church

refacing The Crucible, Arthur Miller described the Salem witch-hunt of 1692 as "one of the strangest and most awful chapters in human history". Its scale was small - only 19 were hanged - but its resonance was vast; it showed how terror could be deliberately sown in a community, and how that terror could turn to implacable hate.

The enduring success of this play has proved Miller right: his spur was McCarthyism, but his target was a perennial evil. The child-abuse furore which put scores of Middlesbrough children into care – and which had nothing to do with the roul child-sex industry – was a reminda that witch hunts are still

with us. Miller's play stuck close to historical fact, but its plot turned on a piece of surmise: John Proctor may have had a relationship with the girl who jealously shopped his wife, but he also may not. Apart from the trial records, the biographical facts are so scarce as to deter would-be chroniclers: the last account was written 50 years ago.

Frances Hill comes indines, and with the benefit of modern osychological wisdom, and he opens her book with a things happen? Her answer is complex, and powerfully

convincing. First she describes how the Salemites lived, and the pressures they were under. Political change had left them isolated, and they lived in constant fear of attack by the Indians lurking in the surrounding hills. Daily life was frugal, joyless, governed was also interwoven with rituals which triggered the faral witch-hunt were regular practices.

The first was the "egg glass seance", in which the future was divined from the

way the white of an egg settled in water, the second was to bake a "witch cake" containing the suspect's urine, and to see what happened when this was fed to dogs. Once the first two "witches" had been finanted the vicious spiral was

Hill gives her tale a Freudian gloss. All studies of hysteria, she argues, suggest that what its victims have in

A DELUSION OF SATAN; THE FULL STORY OF THE SALEM WITCH TRIALS

by Frances Hill Hamish Hamilton £18. 269 page

.common is powerleames This explains why most sufferers have been female. and why the only widespread incidence of hysteria among men should have occurred in the trenches of the first world war. She notes tellingly that most of the afflicted girls in Salem had either lost their from them; they were fertile soil. And she adduces the findings of Freud's mentor Charcot, to show how hysterics "perform" to order: in the early stages of the witch-hupt, the shrinking. contorting girls were enjoyed like a circus.

Hill's quiet narrative tone makes A Delusion of Sutan indescribably chilling. It is harrowing to read of four-year-old Dorcas Good. chained to the wall of her cell while her mother was hanged. It is dreadful to contemplate the deaths of the victims, strung up in batches above a jeering crowd. And it is chastening to read that, while they died with dignity, the crowd behaved like all persecuting mobs throughout history: when its bloodlust was satisfied - when its guilt had been purged by proxy - it lost interest in the game. "How could it happen?" Too easily, eles.

Both Dabydeen and Gur-

nah have proved themselves

British fiction, and these novels simply confirm what

we already know. However, it seems increasingly clear

that the fictional re-examina-

tion of empire, both on Brit-

avid Dabydeen's against the diasporan movement of the 19th century, from the rural poverty of India to the Caribbean. Rohini and Vidia. from an obscure village". a young Indian couple, have en told of the riches that they can expect to find once in British Guyana, However, once they arrive in the Caribbean the various pressores of migration cause their already fragile mar-

1

riage to collapse. In itself, this is not a particularly remarkable narrative, for the work of authors as disparate as Timothy Mo. Amy Tan and Samuel Selvon speak eloquently of this condition. Dabydeen, however, differs from his many forbears in two key respects. First, and most importantly, he appears to have found a "new" language, a combination of "Indian" English and "Afro-Caribbean" English, to express the profound cultural dislocation that he is

"In the depot awaiting held up a holy book called the Bible and told them in Hindi how English god made the universe in seven days. He marvelled at how whiteman could speak their language so nicely, better than he did. It made him feel ashamed, tongue-tied and

Driven by post-colonial dislocation Second, Dabydeen explores the personification of Nepnot just one culture meeting tune, by the English marine

another, but three different cultures: the Indian, the Afro-Caribbean, and that of the English middle-classes. The tension between all three cultures has long underscored much of the history of the modern Caribbean, but has seldom been teckled in flotion. The novel's primary weakness is that the author and it speaks forcefully of

chooses to employ a somewhat objective third-person narrator who makes it difficult for us to get close to his characters. Historicallyhased fiction relies to a large extent upon an empathy with character; however, in The Counting House we occasionally feel lectured to rather than moved. The "Epilogue" to the novel is a good example of fiction collapsing into fact, and by shipment, whiteman had doing so totally forfeiting any engagement with char-

"Gladstone's estate was sold on his death in 1889, the revenues passing to his nephew, William Gladstone, the British Prime Minister.

engraved portrait of him as the President had syphilis, denly, in his early 40, he dis- Emma, continues to behave artist Richard Campion, was once in the collection of the Victoria and Albert Museum. London: it can no longer be Abdulramik Gurnah's Afth

novel, Admiring Silence is his best to date. Gurnah's novel concerns the problems of an inter-racial marriage. the difficulties of being a migrant in England, However, its major strength is its tone. There is a a wonderfully sardonic eloquence to this unamed narrator's voice, and the playful humour and lack of self-pity which characterises his narrative is totally convincing. For instance, when faced with his partner's decidedly bigoted father, the narrator does not panic:

"In the end I told him that the (African) government humour. The narrator had legalized cannibalism. He must have thought I said cannabis, because he asked me if I thought that should happen here too. Everyone seemed to think so, as if Two biographies appeared in there didn't seem to be eventually lives with, and that all around there is fran- from a deep ambivalence. the early 20th century, both enough abandoned behav- has a daughter by, a middle-

and was reliably reputed to be schizophrenic; he was practically blind and was drunk by about three in the afternoon every day ... I said that in my father's house all the beds were made of gold, and until I was sixteen, servants bathed me

THE COUNTING by David Dabydeen Jonathan Cape £9.99, 256 pages ADMIRING SILENCE

by Abdulrazak Gurnah Hamish Hamilton £16, 217 pages

in milk and then rinsed me in coconut water every morning." The story is not one which

naturally lends itself to arrives in England from Zanziber as a voung man, and is determined to get his A levels and win a place at university. He does this, but along the way meets and

condition and decides to which are disturbing both return "home" for a short visit. While there we learn that he has never informed his family of his situation in England, and they attempt to "arrange" a marriage for next to a young Asian fesses the truth of his English life and returns to discover that his wife wishes to leave him for another man, and that his daughter is growing to despise him.

Those familiar with Gurnah's previous work, particularly his debut novel Memory of Departure and his second novel Pilgrim's Way, will immediately realise that the central character in such set-up is clearly England. It is the stress of living in a racist society which has induced the heart condition, and it is their different relationship to England which divides the narrator from his

partner and his daughter. The narrative skips easily across time and ocean sug- is disappointed love." pesting a seamlessness in the narrator's consciousness

now out of print. An lour already. I told him that class English woman. Sud- the narrator's partner, spits a crude and uncharaccovers that he has a heart as though the ructions his daughter leaves and he the country and the narrator's peace of mind are in some way imagined.

On the plane back to England the narrator sits woman whom he engages in conversation. Her history, as a migrant to England from Kenya, and a divorce from a marriage to an English man. mirrors his own. She eventuarticulate the narrator's condition. This is not a particularly satisfactory narrative strategy, for one would have far preferred to hear the same words spoken by the narrator rather than the

"I don't think I ever got over those early days, though. Even after all these years I can't get over the feeling of being alien in England, of being a foreigner. Sometimes I think that what I feel for England

Garmah's narrative never in fact, really reveals what of both places. The truth is he feels for England apart ture and discontinuity, but His wife leaves him, and he

teristic oath after her. Then seems strangely detached. Finally, he hovers as to whether he should call the stranger from the plane whose history of discontinuity and "fallure" mirrors his own. However, this stunted sensibility, this inability to act and break free of the stranglehold on life which England can impose is perhaps more fully reflective of the immigrant condition ally speaks the words which than any cunningly-engineered "solution".

clear that the pure spirit of necessity drove both authors to their post-colonial desks.

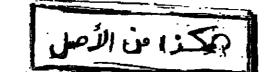
ish soil and on far-flung most incisiveness by those who feel that examining Pax Brittonico is part and parcel of understanding them-The Counting House and Admiring Silence are in their own ways deeply personal novels, and unflinching in their honesty. Whatever problems of structure and characterisation exist, it is

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## Idiosyncratic charm

Jack Yeats's work is hard to pin down but always seductive, writes William Packer

was born in London in 1871 but spent his later childhood County Sligo. He returned to London at 16 to begin his career as an artist, studying variously at South Kensington, Chiswick and Westminster. Thereaster he moved regularly between England and Ireland. before moving permanently to ireland in 1917, settling first in County Wicklow and then in Dublin. where he lived until his death in

His sympathies were clearly irish and republican through the Troubles, yet his was always quite as much a British as an Irish reputation. He showed frequently in England and Scotland and was taken up by the English art establishment, even being shown at the National more intriguing, and the more Gallery during the war. Like that of seductive. Small, modest canvases an ambivalent and complex story, the mundane life of bar and street, peculiar to himself and hard to or a glimpse of far-off hills.

syncratic, hard to categorise. At first spirited but conventional, it changed in mid-career into an intimate and personal expressionism, yet kept the genre interest of that earlier work. The work then slips insensibly towards that final, uniquely Yeat- drink, the children playing with tation taken from the Georgian sian dissolution of the image into a their buckets in the gutter, the architecture he could see across the

transport Workers.

This year it is the

🚄 lorry drivers. In the

period leading up to Christ-

mas the unions in France

occupying centre stage - all,

ack Butler Yeats, younger tion: almost, but never quite. For ing down the lane. Whatever it is he brother of the poet William, always an image at last emerges from the blizzard of dabs and scrapes - a swan; a group of figures with his Irish maternal grand- at a street corner, a leaping boy, a parents, the Pollexfens, in clown; a ghostly horseman, Pawky and awkward, even perfunctory, this work teeters on the brink of pictorial disaster. It is always seduc-

> The paired shows now at the two Waddingtons in Cork Street, small as they are, give us admirably true and full a view of this progression. Here is the early graphic work, by which Yeats first made his name, with its picaresque race-meetings, its horse dealers, bookies and desperate jockeys. He has his place in that line of comic British sporting illustration that runs from Rowlandson to Armour and Snaffles.

But it is the work of that middle, crucial period that is, perhaps, the many Angio-Irish, his is carry imagery quite as modest, of He is no colourist. The tone is And so it is with the work: idlo- pitched low, the colour narrow in range and rather dull, even muddy. And yet how rich the paint, how subtle the colour, how lively the surface. And how exactly to the be a kind of landscape by associapoint is the incidental description, tion. In this case, however, the hints the dour ship's captain with his are specific, with direct if loose quo-

is - expressionist, symbolist, romantic - he is as good as any, a real

we other current shows them expressionist in the near-abstract, but not quite. At 74, Albert Irvin still has all the energy and attack of a 25-yearold. His latest painting, at 10 x 20 feet, must be the largest modern canvas currently on show anywhere in the country. Just squeezed into Gimpel File, it effectively has the gallery to itself, with a few small related works tucked away in the back room.

It is an extraordinary thing. Irvin is nothing if not a colourist, and as effortlessly as ever gives the lie to the old myth that some colours don't near of a Persian carpet. The divigo together. He chucks them all in: sions of her paintings, notional or pink on crange; blue on yellow; red on everything. But of course it is the way he has done it, and the control, that matter, and on this huge scale, bursting with chromatic life, every mark behaves itself and holds its

Irvin is a figurative painter only in the sense that abstract painting may mystical and remarkic near-abstrac- young woman with her basket walk- street in Dublin, where he was work-

reinforced by the strong vertical and horizontal structure around which the action of the painting is set. Is this a new departure that will see him to his century? We can only deserve notice, both of stand back in some awe, and wait

> Tricia Gillman's show of recent paintings ends officially today, but stave at Art Space for a further fortnight, where it may be seen by appointment. She too is a colourist though not so hectic, and her approach less sweeping and expansive, the paint richer and more dense. It lacks nothing in confidence or technical assumance.

> The reference is clearly if obliquely to the natural world, to plants and flowers and gardens, laid out map-like, rather after the manactual, confirm this sense of looking down into a contained and private world. It is mature, impressive and

Jack B. Yeats - paintings and works Theo Waddington Fine Art, 11 and So Cork Street W1, until Decembe 21. Albert Irvin - Kly: Gimpel Fils, 30 Davies Street W1, until January 18. Tricia Gillman: paintings from the 90s; Art Space, 84 St Peter's Street N1, by appointment (0171 359 7002) until December 14.

Television/Christopher Dunkley

## A spirited romp

before men become so conditioned by television that Penthouse and Playboy have to give up their normal practice of photographing pinups in 20th century lingerie and switch to whalebone corsets, long, tightly-laced stays, and thick black stockings stopping just above the

The thought occurs after watching all four episodes of Moll Flunders which begins tomorrow on ITV, continues on Monday, and is concluded next Sunday and Monday. Extending the recent fashion in television versions of classic novels (established not least by himself) Andrew Davies, ace adaptor, who was responsible for Middlemarch, Pride And Prejudice, and Emmo, has ensured that this time there is a generous serving of rumpy-pumpy in every episode.

Alex Kingston in the title role is required to get her kit off everywhere from the Old Cock Inn to the captain's bunk of a transatlantic sailing ship - and showing that the full process would be so long winded that director David Attwood usually cuts from somewhere round about the loosening of the bodice to full

nudity. On other occasions - in a closed coach, on a staircase - the protagonists keep their clothes on and then, naturally enough, there is plenty of pumpy but rather less rumpy. The staircase scene gives an opportunity for one of Davies' naughty embelishments on Defoe's original prose. As matters reach a climax a voice calls Moll from below and, breathless but without missing a beat, the young hussy calls back

'Yes Ma'am, I'm coming!" So this is a "romp"? Indeed it is, or at any rate much more so than the Austens, Donne reckoned comparisons were odious but they can also be telling and this dramatisation brings to mind, more than any other television production, Tony

ow long will it be. Richardson's hugely popular do you suppose, cinema version of Tom Eng. Lit. hysterics will bleat

The parallels in the original texts are obvious: both written at the beginning of the 18th century, both picaresque accounts of the lives of foundlings, both concerned with high life and low life and the ease with which people can stumble from one to the other, each containing bawdy patches.

There is even a moment in Moll Flanders when Davies and Attwood appear to be paying direct tribute to the most famous scene in Tom Jones where the young rake and his doxy exchange

> This new 'Moll Flanders' is not iust frothy escapism

delighted grins across the table while consuming food as though eating

That is not to suggest that this is just frothy escapism. The action opens and (almost) closes in Newgate gaol, which is shown as realistically appalling, and there are plenty of bad moments in the life of a woman who manages to get involved in robbery, bigamy, prostitution, transportation and incest in the course of a life which includes five husbanda.

Yet we are never in doubt for long that we are supposed to be enjoying ourselves. As in his adaptations of the House Of Cards books, Davies allows his principal character to address us directly via the camera ("How did I come to this? It could happen to any of you"). She is even capable of giving us a conspiratorial glance while performing in bed, over the shoulder of her labert benu-

No doubt the usual gang of about the liberties taken with the original, if only to prove to the rest of us that they have read the novel It is true, of course that-the programme makers have played fast and loose with events, characters, and language. It seems unlikely that Defoe would have used the phrase "We are experiencing a temporary interruption in cash flow" (though you need to be careful where you scoff; occasionally what seems risibly anachronistic

neaking (

am ticket

me British

Defoe does have Moll become Roman Catholic for one of her marriages but it is Davies who has her recite an endless confession which stuns the priest while her future family keep checking their clocks in astonishment And no one is pretending that the lesbian relationship with the female Artful Dodger is anything but a Davies invention.

turns out to be completely

authentic).

But so what? The book is still there on the shelf for those who want it, and not a single word between the covers has been changed. West Side Story is not faithful to Romeo and Juliet and when Shakespeare pinched the plot from Bandello he had no compunction about altering it. Yet the musical, the play and the Italian short story are all admirable WORKS

True, they all used different titles whereas television has kept Defoe's original, but is that so important? What seems more irritating as you watch the television version is the peculiarly English landscapes and architecture which stand in for Virginia. Given that the locations and interiors for the main period while Moll is in England are all so satisfyingly authentic, and rather beautifully photographed, it seems a pity the American section should look false.

But that is a quibble. This is a highly entertaining television drama which powerfully conveys the spirit of the original.

Radio/Martin Hovle

## On the Celtic fringe

he edgy cultural differences in this frayed United Kingdom are less clearly defined than some separatists might like to think. While a striking proportion of the best interviewers and presenters on national (i.e. London-based) radio and television have Scottish accents, a weekend with Radio Scotland reminds of the immaculate cut-glass English to be found among many soi-disant Scots.

Last Sunday Magnus Linklater had a bout with Douglas Hurd in tones that were a cross between A.N. Wilson and Auberon Waugh, but no less inquisitorial for that. There was indeed a braw breath of unspoilt (if not maffected) Caledonian on the programme, from a woman speaker who, still in the near-hysteria of the Dunblane aftermath, raged at Hurd's vote in the anti-gun debate, wished him to hell in a handcart - which she is entitled to do - and declared he should never come back to Scotland - which I sus-

pect she is not, except as a The eternal mystification between Celt and Anglo-Saxon was barely touched on in the first of Radio 5's The Irish in Britain (Sunday). Optimistically entrusted with the narration, Henry Kelly had no awkward funny foreign names to mispronounce as on Classic FM, and is bland enough to get away with

statements about the Irishman's "natural affinity to civil engineering" (in the context, he apparently meant digging holes). Irish voices told success stories (the illegal "lump" work system still functions) as well as recalling mental anguish, know what I mean?"; and there was only one remarkably unrancorous tale of English prejudice.

Otherwise the three million of Irish birth or descent now living in Britain seem a cheerful and un-bitter lot. Perhaps future instalments will touch on Glasgow and Liverpool and the tensions resulting from demobbed soldiers finding jobs taken; and the importation of Orange-Papist tensions to the mainland, it cannot all be this

Some empires break up good kid actors can be with relief and even jollity. Waiston Goes Walkabout visited Moldova, an ex-Soviet republic, where Walston (Oliver, though Radio Times nowhere gives his first name) was toasted in champagne and orangeade at the customs post, then given a high-speed ride through the village in a police car where the amiable gendarmerie let him hold a loaded police gun. I am not sure I wouldn't feel safer with

hatchet-faced officialdom at

Heathrow than with this

mercurial bureaucracy.

or charm this series ranks high; as does In Celebration which last week recalled those I Spy books - their creator venerable but still vigorous - that made the everyday world so exciting for the young and even cheered their parents in bleak post-war Britain. I hope the young listen to Children's BBC Radio 4 as it is clumsily called I know

many of you do. The last serial, Into the Dark, was in all senses haunting without being soppy, and extremely well done (director Chris Wallis), with splendid performances from young Alex Carter and Jamie Lee. You see. Archers,

Not many adult ones, it would seem. Saturday Playdealt with the General Strike, and was full of careful stereotypes: John Reith, a farcically caricatured Winston Churchill who uttered every remark in those famous cadences The documentary ele-

ments - recorded first-hand memories from real people totally unstaged the drama with its middle-aged-sounding bright young things and jarring modernisms ("You're fired", "hopefully" used wrongly). The story itself is fascinating: so near to social breakdown yet, in a very British way, so far. Today, ironically, when there is greater political distillusion. cynicism and suspicion than ever before, the will and energy to do anything about it has evaporated.

We let the media do our fighting for us. Sunday's World This Weekend with James Cox did a cracking demolition job on the corporate arrogance of the Channel Tunnel and its "safety" measures. Needless to say, the powers that be declined to reply, as impregnable as the Bastille. And we all know what happened to

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## Lohengrin fails to storm the Bastille

Richard Fairman finds the French audiences and stage hands - out of tune with Wagner

blessing. Instead of being

delighted at having any pro

duction at all, an ungrateful

audience let off occasional

whistles during the perfor-

hourse at the end.

mance and booed itself

that is, except workers at the Opéra National de Paris. who do their level best to make sure nobody takes the stage at all. Ever since the Opera Bastille was opened, it has suffered from fractious industrial relations and sporadic strikes. To an outsider, it but that is unlikely to be any looks as if the employees consolation to the people samply do not know when they have a good deal. The opera-houses in Paris are unhelicyably well funded compared with their coun- selves being presented with terports in Britain and even in the rest of France. One instead. The stage staff were regional opera-house man- on strike and had decided ager recently complained not to ring up the curtain. that the Opera Bastille is

grants for his company and

another in the region put

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walls look every bit as spotless as the day it was built. who turned up for the opention of Wagner's Lohengrin a week ago and found them-

a concert performance

Still, this is a case of on off given more money by the industrial action, not an sit-state for its day-to-day down epic of Wagnerian proportions, so the second night went ahead as planned on Monday, For Robert Carsen and Paul Stemberg, the pro-

PER ROOM

By Carsen's standards. this was not perhaps an entertaining production, but it was professionally put together, and serious, too. The opera was set in what looked like a bombed-out theatre at the end of the secand world war. A wretched populace is looking to build a new future and finds a

potential saviour in Lohengrin, who steps out of an dyllic romantic stage set. When he goes away at the end, the message is presum-ably. "Don't trust in an illusion. You have to rebuild for A German public would no

doubt be happy to read into it any amount of significance about German nationalism and the Teutonic dream, even adding a new slant for the problems of reunification. For Parisian tastes, however, it was neither sufficiently stylish nor trendily bizarre. It mattered less that the production was a defensible modern interpretation of the opera, well rehearsed, and allied to an equally thorough musical performance. The orchestra of the Bastille is the company's major strength and it played for its chief conductor. James Conlon, with a high degree of subtlety and

beauty of sound. The cast was virtually the international travelling Lohengrin circus (three of the

Well, the Bastille is very ducer and designer, that singers are due to appear in clean. Its shiny white tiled may have been a mixed the same roles at Covent Garden in February.) Gösta ality of Lohengrin for some years and remains impressive in the role, despite his tenor losing its lyrical bloom. Michael Volle introduced a promising young German baritone as the Herald and Jan-Hendrik Rooter-

> Blonde and beautiful. Karita Mattila was born to be Wagner's

ing was a solid Heinrich. Hartmut Welker punched out Telramund's music and Gwyneth Jones, dressed in lurid green, radiated an evil presence as Ortrud, though the role does not all lie well for a former Brünnhilde.

The star of the show almost its raison d'être - was Karita Mattila's Elsa. Once in a generation a role and a singer seem predestined for each other and, from the moment she stepped on stage, it was clear that the vouthful, blonde, beautiful Mattila was born to be Wagner's Elsa. In the mind's eye her radiant singing, with its cool and fair Scandinavian tone, embodies Elsa's purity and she rides the Wagnerian orchestra with ease. This was near perfection and the Parislan audience knew it. Happily, she is one of the three who will be coming to

opera to see in Paris these days. As Lohengrin was starting up at the Bastille. the new production of Oedipus Rex was coming to an end at the Théatre du Châtelet. This was part of the Chátelet's Stravinsky seasou and a very prestigious event. There is no more classically formal opera than Oedipus Rex and it was an excellent choice for the producer Rob-ert Wilson, who must have found a meeting of minds in its stillness, its archaic gestures, its severe clarity of thought.

There is never just one

There was style in abun dance here. For no good reason Wilson chose to preface the opera with a silent prologue, which put the salient events of the Oedipus myth before the audience in advance (thus unravelling Stravinsky's powerful accumulation of tension) but the visual beauty of the mime was so simple and so striking that one hardly felt like

The opera itself was staged like a monumental Greek tragedy, with a large chorus and stylised performances from the soloists, including James O'Neal as an inflexi ble Oedipus and Michelle DeYoung an exciting young Jocasta, definitely a name to

The precision on the stage was matched by some rigorously-controlled dynamism in the plt from Christoph von Dohnányi and the Philharmonia Orchestra, on extended leave from London. Their residency at the Châtelet would seem to have proved an excellent deal as long as it is workable - no thanks to Channel Tunnel fires, blockades by French lorry drivers, strikes by Air France staff, Métro go-slows, and so on.

Lohengrin sponsored by L'Association pour le Rayonnement de l'Opéra de Paris. Philharmonia Orchestra sponsored by Pentland Group plc, Eurostar and

## Breaking down the barriers

Nigel Andrews on Samuel L. Jackson's path between Hollywood prejudice and political correctness

amuel L. Jackson housewife (sic) down to with cheese"; and that the lic screening of Dogs at the was spraying me marks: "It's hyperreality!!" he said, explaining why the most subtly versatile black actor in modern Hollywood is appearing in a piece of high-octane nonsense like The Long Kiss Goodnight. This action thriller comes from the husband-wife team of Geena Davis and director Renny Harlin who last get a grip on her as well as to take it straight back again

Cutthroat Island. Since 1990 Jackson has scorched the screen as a crack addict in Jungle Fever, exchanged hit-man badinage with Travolta in Pulp Fiction, and as the anguished father of a raped 12-year-old played the only discernible human being in the Grisham moneyspinner A Time To

He is also the best, or subtlest, thing in the new thriller. If The Long Kiss Goodnight proves better in the viewing than in the synopsis, we must thank Jackson's low-rent private detective -"an ex-cop and ex-con who's really a con man", he explains - who pulls Geena

ple's succession of chases, hairsbreadth 'scapes, neardrownings and encounters with high explosive.

"The human part of the the set pieces," Jackson declares. "If you accept a woman who's lost her memory and is trying to discover herself, and a guy trying to on who he is, the stuff happening around becomes secondary.

But we still have to have that stuff; it comes with the genre, "It's a thriller, it's hyper-reality. It's part of the rollercoaster ride that's the movie.

Since Pulp Fiction, Jackson has been a charmed screen presence and has had a visible, even importunate, following. He had just come from London Airport where fans had shouted out, "Hey, you know what they call a quarter pounder with cheese in France?

Only those recently returned from Mars, where Quentin Tarantino videos are unavailable, will fail to know that the said quarter pounder is called a "Royale

planet Earth. He grounds in backchat Jackson played out a grungy humanity this con- with Travolta in Pulp Fiction entered the Hall of Fame faster than any celluloid in living memory.

"When I read the script, I couldn't believe it was that story's more interesting than good. I finished it and immediately read it again to convince myself it wasn't that

> Since Tarantino's 'Pulp Fiction' Jackson has been a charmed screen

playing made it better. Jackson defends the film's violence, including the famed head-splattering in the car. "People were disturbed by the fact that they laughed at it. I think Quentin did it because of what happened when the guy's ear is cut off in Reservoir Dogs. I was at the first pub-

presence

Sundance festival and all these auteurs were running up the aisle saying, 'Oh this is sick!' And I'm going, "This is amazing stuff."

"I'm sure Quentin wrote the Pulp Fiction scene because of what happened with Reservoir Doas: to show you can enjoy violence in a real and funny way, then realise what you're laughing at, then still not be able to stop laughing."

Jackson saw the complete Cannes. "I knew people with my sensibility and sense of humour would like it, but I didn't think it would have a universal appeal, I was sitting there and hadn't realised there were subtitles till half way through, 'cos I was watching the pictures. Then I looked down and said to myself, 'Oh, they're doin' it

"That's when I realised we had something special; 'cos these people were reading the film and still getting it. By the time it was over I was so proud I was literally brought to tears."
Different years, though,

produce different tears. Those shed over the more recent A Time To Kill were

work being lopped to the because the studio didn't cutting-room floor: which is why the movie's most compelling character - the rape a black man screwing a victim's father (Jackson) who later kills her assailants - seems sidelined by the boring white lawvers played by Sandra Bullock and Matthew

McConaughey. Says Jackson, "Almost every reference I made to my daughter, which humanise the character, was cut. So the man you see in the film film for the first time at now seems devious and calculating and acting out of brute revenge, while what we shot was a man who loved his daughter so much he wanted to make the world

> If it is a moot question whether racial rearrangement was behind these editing decisions, Jackson is convinced he missed out on key role in The Getatou because of his colour.

a safe place for her."

"I was up for the role of the villain, who in one scene holds a white couple hostage and has sex with the wife, It's consensual sex. She plays along. But the studio still didn't want it in." Jackson believes he lost

the role to white "heavy" Michael Madsen (the ear-

caused by Jackson's best slasher of Reservoir Dogs) want miscegenation piled on adultery. "They didn't want white woman. But what they said was, 'It isn't nice having a black playing that kind of

Jackson's career, like those of his closest rivals Morgan Freeman and Denzel Washington, shows the narrow path a black star has to tread between unspoken prejudices and the tyranny of Folitical Correctness.

If he has had more success than his peers in finding exotically off-colour roles the junkie in Jungle Fever. the truent father in Fresh it may be because this Atlanta-raised, Broadway-baptised actor never sought out Hollywood. Hollywood sought

"I waited until I had an offer," he says. This came in 1990 from a laconic Spike "He rang me up and said, 'Sam, Jungle Fever, next summer, part for you." Click. Spike is not into heavy discussion of roles,"

Jungle Fener introduced a powerful Jackson screen persona - hollow eyes, cave-like cheeks, voice sombre and resonant as a burial vault -



only for ensuing movies to show that there was no single Jackson persons. For light refreshment he did Die Hand 3 as Bruce Willis's sidekick. Was it also for the money? "No. I love the whole Die Hard genre. If I'm channel-surfing and I see Bruce Willis as John McLean, I'll stop to watch the whole film, There wasn't much money anyway. They paid it all to Bruce and Jeremy (Irons). I was there 'cos I had a chance to do what I'd

always wanted: be an audi-

ence fan on the inside of a Die Hard movie! As a final question I decided to go for the one every Pulp Fiction aficionado has been asking, ever

since the film's release. Just what soos in that glowing. all-important briefcase. whose contents we never see but which Jackson and Travolta carry round for the entire movie?

Jackson paus

Opera in New York/Andrew Clark

### Dream ticket for the British

hen you hear New York opera buffs talking of a British invasion, it's sometimes hard to know whether they mean Britten or artists from the UK. Britten is certainly having a good season. A Midsummer Night's Dream has just received its Metropolitan Opera premiere, barely a month after City Opera's The Turn of the Screw. Manhattan School of Music is about to do Albert Herring, and the Met will revive Billy Budd in the New Year.

But the days when Britten was a stage directors making its way to the Met. Jonathan Miller was first with Katya Kabanova in 1991. Graham Vick made a splash two years ago with Lady Macbeth of Misensk, and last seeson Elijah Moshinsky

directed two productions. Now the flood-gates have opened. A Midsummer Night's Dream was staged by Tim Albery and Antony McDonald. Over the next three years, Miller will be back for The Rake's Progress and Le nozze di Figuro, Vick for Moses und Aron and Moshinsky for Samson et Dalila. John Cox and Colin Graham are also on the roster.

What does it signify? Not much, when you consider that all these directors had international careers before they came to the US. It may reflect well on the cross-fertilisation of theatre and opera in the UK, a process from which the US has much to learn. A more logical explanation is that the Met's two power-brokers, James Levine and Joseph Volpe, have belatedly acknowledged the need for a diver-

sity of styles For about 20 years, the Met favoured a core of directors notably Franco Zeffirelli, Otto Schenk and Giancarlo del Monaco - whose productions had more to do with empty spectacle than music drama. Now, alongside the Brits, innovative North Americans like Robert Wilson and Robert Carsen are being given a chance. The repertory, too, is changing. in coming seasons, Carlisle Floyd's Susannah and Busoni's Doktor Faust will receive their Met premieres, and a new opera, John Harbison's The Great Gatsby, has been commissioned for the millen-

late Van Gogh

painting, tormented

in more ways than

one, goes on the

block in Paris on December

10, four years after its last

appearance at auction and

closely resembles a curse.

ART GALLERIES

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JOAN EARDLEY

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The Met will always be a singers house, where artistic policy follows the taste of a large subscription audience. That, inevitably, means tying innovation to operas that are expendable: you won't find Vick being invited back for Aida. But at least the Met is making an attempt to educate its audience and show it is aware of what is going on out-

decade ago, no one at the Met would have dreamed of putting on something like the new Dream, Even novelty in New York are long gone. by British standards, the approach A "British invasion" more likely taken by Albery and McDonald The stage pictures, alternating between black-and-white and screaming primary colours, had the character of a surreal story-book. Oberon and Tytania were a pantomime copy of glitzy Manhattanites, the lovers got lost in a forest of skewered wall-panels and the rustics paraded in grey suits. In the finale, the courtiers wore classical robes, but watched their entertainment from cinema

SERIE. In Opera News, Albery said he viewed the work as "a dream by classical Athenians about a life that hasn't happened yet because it's happening in the 20th century" Like some of his other bright ideas. this one failed to translate into effective stagecraft. The production was a jumble of contradictions, not least in the way it denied the magic, mystery and sensuousness of Britten's score. Despite shafts of creative fantasy in McDonald's sets, the performance lacked theatrical energy; there was something irredeemably artificial about it

David Atherton's impatient, nervy conducting only com-pounded the problem, and the Puck was a cipher. The show survived on the merits of a dream cast of singers. Despite her incongruous costume, which had the Met audience laughing at all the wrong moments, Sylvia McNair made Tytania's coloratura sound expressive and true. Jochen Kowalski was the authoritative and ambivalent Oberon, singing in impeccable English and raising the goose-bumps in "I know a bank". Kurt Streit, Rodney Gilfry, Nancy Gustafson and Zeffirelli was more interested in Jane Bunnell formed an exception-



Jochen Kowelski and Sylvia McNeir in Tim Albery's new production of Brittsn's 'Midsummer Night's Dream' for the Met

ally strong quartet of lovers; Peter Rose was the irrepressible

For Carmen, which opened a month before the Britten, the Met reverted to type. Exactly why it needed a new production is a mystery: the opera sells out no matter what it looks like or who is singing, and the not-so-old Peter Hall staging was far more serviceable than this latest version.

The original idea was to engage the Italian film director Liliana Cavani - now that would have been interesting - but when she cancelled, the Met turned in desperation to Zeffirelli. And

than bringing alive the central effect since his Salzburg days, human drama. When one of the donkeys defecated on stage, it seemed an appropriate comment on the whole enterprise.

Stranded in an alien environment, the Wagnerian mezzo Waltraud Meier was left to thrash out her own idea of the title part, and what we got was a hard, heartless Carmen who neither looked nor sounded seductive. As Don José, Luis Lima was a shadow of his former self, and Sergei Leiferkus made a likable but wholly unidiomatic Escamillo. In the pit, James Levine seemed content to beat

Levine's Mozart is another matcrowding the stage with animals ter: it has speeded up to good tem at its best.

for Cost fan Lutte. Originally staged in February for Cecilia Bartoli's Met debut, Lesley Koenig's produc-tion has returned with a largely new cast. There are no great psychological insights, but the laughs come naturally, and Michael Yeargan's sets are attractive without seeming merely decorative. Renée Fleming's Fiordiligi took the vocal honours. Dwayne Croft was the handsome, aquiline Guglielmo, and Marie McLaughlin's Despina - in tremendous voice - had the audience eating from her hand. This "big house Cost shows the Met's repertory sys-

Saleroom in France/Nicholas Powell

### Van Gogh may prove a bargain

"Jardin à Auvers" was one accompanied by something that in art market terms of the last canvasses painted the north of Paris where be committed suicide in July 1890. Nearly 100 years later, in July 1989, the French state, embarrassingly short of Van Gogh works in its collections, took the very rare step of making the painting an historical monument. Its owner Jacques

TRAFALAR GALLERIES 35 Buy & SWI

MARICOLE VIDATTO 4 PRESIDENT VINE -23 JANUARY 1987 Fint Betch Excitation of exhibition and voole in pion and width FRANCIS KYLE CALLERY, 9 MALIDOX STREET, LONDON WIR SILE Tot: 0171 499 88707 6870 Fize 1717 486 080 OPEN WEEDCHYS 1840-40m Salandaya 11 89 - 3 pm

Walter pointed out in vain that the artist was a forby the artist in the village to eigner whose work has been re-imported into France by a Swiss national (Walter himself) who was resident in Monte Cario. Unable ever to leave France, "Jardin à Auvers" lost most of its market value overnight.

Jacques Walter put it up for auction in Paris in December 1992. It was bought for FFr55m (26.34m) by Jean-Marc Vernes, head of the private Banque Vernes and an immensely rich man in his own right. The financier said he wished

to leave the painting to the state as a "dation", the payment of death duty in art

go for what he estimated to Jean-Jacques promptly launched legal action to obtain compensation. They also took their fight to the European Court, pleading that their basic rights as property owners had been infringed. They opened a further front in France by suing to obtain the return of the collection of modern paintings in the Paris Orangerie which had been donated

ter. Jacques' father. Amazingly, the Walters won their battle for compensation earlier this year. Even as a first ruling in March Furious to see his painting FFr422m, around 250m, (far authenticity of the painting. in 1992.

after the war by Jean Wal-

be a sixth of its real value, sition budget of France's Jacques Walter and his son museums) was reduced on appeal to a more modest FFr145m, their unprecedented victory inspired embarrassed re-thinking about acquisition policy in

the ministry of culture. In the meantime, bowever, Jean Marc Vernes' bank tumbled into serious debt and his personal fortune dwindled away until, it seems, he no longer financially qualified to make a "dation". The banker died earlier this year and the Van Gogh was scheduled to go up for sale in an auction organ-

ised by Jacques Tajan. Now, however, doubts 1994, ordering payment of have been raised about the FFr55m, the price it fetched

claimed that Le Figaro had squashed publication of a report by its art editor which concluded that "Jardin à Auvers" was the work of Amédée Schuffenecker, a minor Pont-Aven artist and friend of Van Gogh. Le Figaro, Le Canard alleged, had been anxious not to upset the family of Jean Marc Vernes, its former financier. Although many of the world's experts on Van Gogh, including François Cachin, head of the Paris Orsay museum and director of all France's museums, have rubbished the Schuffe necker theory the damage may have been done. The problem facing Tajan is who, if anyone, will want to buy the painting now. Perhaps it will, at last, prove a bargain for French museums. It is now estimated at a mere

In July the satirical weekly

paper Le Canard Enchainé

### talent to amuse

week aged 74, will so down in show bit history as the Pourth Goon". It carries a certain incidental stigma, like "the Fifth Beatle", but Bentine, a man tutored by life to be able to laugh at himself, would not object. His entire career was spent on the sidelines, pioneering approaches to comedy which were climaxed by others.

Bentine had a bizarre ford of a Peruvian father, educated at Eton but a jobbing actor in his teens. An affable extrovert, he was devestated by the deaths of never quite fitted into the move instantly from the British comedy industry, earthbound to the surrest It and although in many ways the quintessential Englishman, with his penchant for blazers and cravats, there was much of the Latin in his

But it was as an originator of the Goous, perhaps the most influential radio comedy programme of all time, that Bentine will be longest remembered. It was a creature of its times; four ex-servicemen, Bentine, Peter Sellers, Harry Secombe and Spike Milligan, all scratching a living as comedians, deciding to pool

their tulents. The war had made BBC Radio one of the most important institutions in the UK, bringing the entire nation together to endure the news bulletins and then to find relief in the comedy shows. The BBC was keen to develop new talent and looked favourably on old soldiers, but thought The Goon Show, with its American slang title, would confuse its listeners and called the first series, in 1951, Crazy People. It was such a success that the creators

soon carried the day. Bentine's contribution to The Goon Show is easy to overlook. He left in 1952 after just 41 episodes, which the BBC fatled to record. He was trying at the same time to maintain a busy schedule as a comedian and there was a difference in approach between Bentine and his fellow scriptwriter, Milligan,

They shared an anarchic sense of humour but Bentine's was based on the intellect; Milligan's was more manic. Like all successful radio, and TV, series, - humour. the key to its success was the melding of disparate

personalities - Sellers, the who died this comic actor of genius; Secombe, the loveshie innocent: Bentine and Milligan were too similar, wild imagmations on the loose. Benvisual comedian: radio inhibited his range.

The Goon Show has not worn well. It has its addicts, notably the Prince of Wales, who visited Bentine on his death bed. Today it sounds like a succession of silly voices, tedious catch ackground - born in Wat- phrases and predictable characters. However, in its day it was a sensation. It was not unique in expecting listeners to use their imaginations, but it was revoluee of his five children. He tionary in its ability to was also rare in not insulting its listeners' intelligence; there were philosophical ideas in there

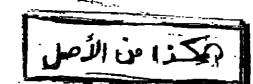
> he programmes. nicely caught the classlessness of post-war Britain. They appealed on many levels - funny noises for children, tilting at authority for intellectuals, bizarre turns of plot and zany jokes for the average listener, whose ear had matured after a decade of radio humour. and nervous energy you can almost glimpse the smilingthrough reaction of men under fire in certain episodes: the experience of war pervades The Goon Show.

It has become a truism that The Goon Show begat Monty Python. But the Monty Python team were probably as much influenced by Michael Bentine's later work on television. notably Its A Square World, where he could give a visual

edge to his imagination. Here cartoons developed a life of their own; institutre at White City itself, were subject to attack by bands of marauding Red Indians; seemingly sensible, educated, presenters went ber-serk before our eyes - all themes exploited by the Pythons. Michael Bentine touched many lives and it it is to be hoped that the BBC has preserved enough of his work to enable future researchers to give him a justifiably prominent role in 20th century British

Antony Thorncroft





## Basketball Jordan's heirs: the new shooting stars

Jurek Martin looks at the players who will be at the top in 2001

n golf, to shoot your age is exceptional, a fent performed only by the very best older players. In basketball, a young man's sport, it is comparatively easy, even when stretched over a whole

Michael Jordan, for example, routinely managed it while he was in his 20s, as did Wilt Chamberlain when he was even older.

But Jordan is now 34, meaning his career is much closer to its end than its scoring skills - early in the the NBA with just over 30 twisting, souring drives to the boop and more from the physically less demanding, if no less difficult, turn-around

jump shots. Jordan may be the greatest ever to play the game, but he is not the only current star facing the inexorable march of time. His Chicago Bulls won the first 12 games of this season before being undone by the Utah Jazz team led by another pair of geriatrics, guard John Stockton and power

forward Karl Malone. Charles Barkley has left Phoenix and is playing young again for Houston but his battered body has only so many miles left, as does Clyde Drexler's, his teammate. Patrick Ewing of the New York Knicks continues in the hope of winning the championship that has so far aluded him.

It was Jordan, Magic Johnson and Larry Bird who took baskethall to new levels of popularity in the 1980s, but they had fine supporting casts. The question now is

millennium. One possible answer was found on November 12 in Madison Square Garden and again last Saturday in Philadelphia. In the first game Allen Iverson, the 21-year-old 76-er mokie, scored 35 points and got both Knicks' guards up against him to foul out. He then sat out three games with a shoulder problem and came back to record 26 points, nine assists and nine rebounds, not bad for a

skinny 165-pounder barely The picky will point out that the Knicks have not been a great team since the

Debusschere, Monroe and Bradley, who functioned while Nixon was president. But they are always competitive and the Garden is the most intimidating arena, where fainthearts tend to flop. Iverson, with moves reminiscent of Jordan, rel-

In the olden days he would now be starting his third year at Georgetown University in Washington, DC, still learning at the knee of coach John Thompson, much as, 15 years ago, Jordan accepted beginning. There is no the starn tutelage of Dean apparent lessening of his Smith at North Carolina. (Traditionalists like the old joke; which was the last team to hold Jordan to points a game - but fewer under 20 points a game? baskets now come from Answer; North Carolina, under 20 points a game? because Smith limited his shooting.) Now the college game is

> ping stone to the pros. This year the Los Angeles Lakers drafted Kobe Bryant straight out of a Philadelphia high school, although he has been sidelined by injuries this season. Kevin Garnett, now making an impact in his secand year for the Minnesots Timberwoives, also skipped university. Stephon Marbury, injury-prone to date, did just one year for Georgia Minnesota, which denies it has installed a creche.

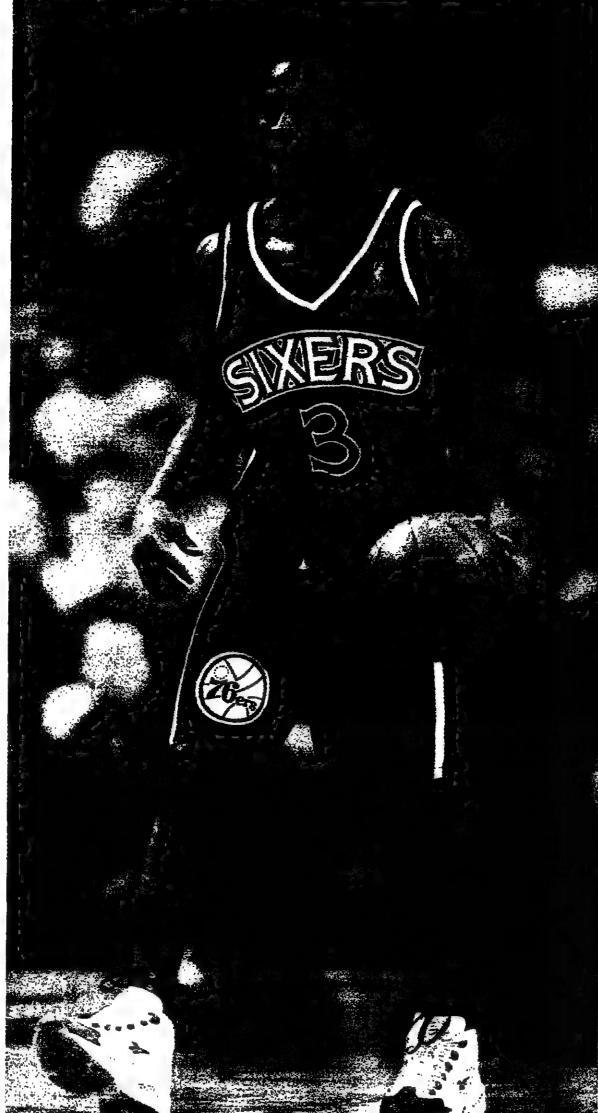
Other rookies are raising eyebrows around the league.

like Marcus Camby, the

string-bean front court man for Toronto, Ray Allen, Milguard and Kerry Kittles of the hapless New Jersey Nets. None, however, have attracted the attention of Iverson. Reebok thinks so much of his exciting potential that it signed him up to a \$40m marketing deal replete with a "signature" who carries it into the next sneaker, compensation enough for leaving a small Jesuit university in the nation's capital without a

> Still, the adjustment of 20year-olds to the 82-game professional season grind, even before play-offs are entertained, can be tough. It is a lonely life on the road, offset only by temptations - drugs. sex, booze and gambling that can mean trouble.

Even on the court, the best teams usually find a way of neutralising the most dazzling talent after they've seen it once or twice. Iverson, for example, has a town. He turns the ball over pressures of fame from his days of Frazier, Reed.



too much, generally the being

over-ambitious That is why the safest choices as Jordan's heirs are those who have made their adjustments to life in the NBA. Grant Hill, the Detroit guard, forward, came into the league with the twin advantages of a completed educaweakness evident at George- tion and familiarity with the

footballing father. At 25 and in his third year, he has become a truly dominant player and undisputed team leader, now imbued, he says, with the necessary mean streak that came more natu-

rally to Jordan. Juwan Howard, the Washington Bullet forward, has no weaknesses on the court, although he was picked up

charge. He left Michigan sion team also in its second University early but went back to finish his degree in the off-season. A \$100m multi-year contract is his playing reward.

Both Hill and Howard have the advantage of leading exciting sides on the rise. That is not yet the fortune of Damon Stoudamire. second year guard for the recently on a drink driving Toronto Raptors, an expan-

season, but otherwise this little left hander is drawing rave reviews.

Still, as of mid-week, only two players in the NBA were shooting their age and neither had reached their mid-20s. One is Shaquille O'Neal the giant Laker centre, the other Allen Iverson, Michael Jordan, meanwhile, loves to play golf, too.

Sailing

## Now for the terrors of Cape Horn

Richard Donkin reports from the BT Global Challenge

and pitiable an object in the world as a landsman beginning a sail-or's life," he wrote in his sea-Before the Mast.

That was last century, but he could have been speaking of the 1996 BT Global Challenge. Fourteen identical, 67ft steel-hulled boats are competing in the second leg of the Challenge, a roundthe world race against the prevailing winds.

We are now 10 days into the 6,500-mile second leg which takes us from Rio and down the east coast of South America before rounding Cape Horn. Then, we face the fury of the Southern Ocean before eventually making landfall at Wellington, New Zealand.

Four days' sail training off Plymouth, Devon, was scant preparation for my first taste of ocean racing when I joined my yacht, Scom, in Rio. I felt as green as I looked after just four hours at sea. And the sessickness continued almost unremittingly for two days.

Our big test will come very soon when we reach the Horn, the place they call the sailor's Everest. No other part of the ocean carries such mystique, respect and feer as the sess around the southern tip of South Amer-

Between the 50 and 60 degree latitudes of the Southern Ocean, the sea has an unrestricted passage around the globe, propelled by a continuous succession of easterly-moving depres-

These create westerly winds which can generate enormous waves, sometimes reaching 120ft. For most of their journey, the waves have a passage 2,000 miles wide. But, when they reach the Horn, they are squeezed between Tierra del Fuego and Antarctica.

As the waves approach the continental shelf at Cape Horn, the sea bed rises from 15.000ft to 600ft in just a quarter of a mile. The sea is meeting the Andes underwa-

With all that momentum, there is nowhere for the sea to go but up - and, more worryingly, over. It is these large, breaking waves that have tested the stomachs of seafarers since the time of

Once they reach the Horn, the race boats face a 36-hour dash to the comparative safety of deeper water. But we remember the words of Chay Blyth, the race organiser, who once survived for 18 hours on the upturned hull of a catamaran after

capsizing while rounding the He warned of the noise that occurs when a 40-ton from Rio to Wellington as a yacht breaks through the top crowman on 3com.

ichard Henry Dana of a Cape Horn wave and had it right. "There comes crashing down the is not so helpless other side. "Nothing will pre-and pitiable an pare you for that first bang as the hull drops maybe 14ft back on to the water." he

The sail south from Rio began gently enough with spinnakers flying. Moonlit nights silhouetted dolphins breaking the surf alongside providing some of the most it could not last.

Four nights into the jour ney, we were overtaken in the darkness by a frontal system that brought driving rain and light, swirling breezes, allowing little head-way in spite of flying a spin-

But there was a risk of damage from squalls, so four of the crew went forward to take it down. Sure enough, no sooner had they reached the foredeck than a sudden. ferocious blast caught us.

No other part of the world's oceans has such respect, mystique and fear as the seas around this area

With the boat leaning over almost at right angles and water flooding the cockpit, we were forced to release the spinnaker sheets. Lit by flashes of lightning, the white sail flogged wildly from the mainmast like a giant flag of surrender to the elements. "This is what ocean racing is all about," shouted David Tomkinson, the skipper.

Life in a confined space is not always easy among the 14 crew. Tensions can flare. all the relatives around only they don't go home at midnight.

Yet, there is always some one to lend a hand. Harsh words are mitigated by generous deeds.

Coincidentally, our journey marks the centenary of one of the most astonishing achievements in sea-going history. It was 1896 when Joshua Slocum travelled this path on the first singlehanded circumnavigation of the globe. He sailed a small oyster boat, the Spray.

Slocum had only himself for company and he entered the Pacific through the Besgle Channel rather than around the Horn. Later, he and the Spray were lost without trace on another expedition. But he might feel comforted to know that his spirit lives on in the Global Challenge fleet.

Richard Donkin is soiling

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### Motoring / Stuart Marshall

### Two days with a supermodel

wick was awful. Half-flooded country lanes, a long delay caused by a crash at a crossroads and a few final miles on a motorway thronged with lunatics driving at 80mph in conditions like the inside of a car wash.

Things improved on the BA flight to Malaga. Breakfast was a miniaturised version of the Edwardian feast they used to serve in Pullman cars. Landing in Spain was on time. A warm sun blazed down from a cloudless sky as I picked up the dreamy car I was to drive for the next two days.

The silver Mercedes-Benz SLK was as shapely as a supermodel. I slid behind the wheel and moved a button. With a soft whirring and clicking the steel roof simply disappeared. In a twinkling of an eye (well, 25 seconds), the stylish two-seater hardtop had turned into a seductive open roadster.

There are times when it is easy to think cars are only metal boxes on wheels for taking you from A to B and roads, on which even the back again and that there patches have patches, can takes up when lowered.

ting excited about driving them. A few minutes in the SLK was enough to remove such heresy from my mind. I thought it motoring plea-

sure personified. Cruising gently beside the Mediterranean, four-cylinder supercharged 2.3-litre engine purboulevardier's car. Heading north toward Granada, on roads twisting and turning high into the foothills of the Sierra Nevada, the SLK's

personality changed. It cornered fast and flat, instantly obedient to the lightest touch on the powerassisted steering. The fivespeed automatic transmission, with a sideways fingertip flick to select fourth and fifth manually if desired, made me wonder yet again why anyone could possibly prefer an old-fashioned gearbox to a really modern auto-

The ride was firm yet never harsh, the handling balance perfect and the brakes powerfully progressive. Traditional Spanish

still be found. On these, the SLK absorbed the shocks. Until now, I have always

regarded the Mercedes-Benz SL as setting the standard for rigidity in convertibles. Unlike that of most soft-tops. an SL's instrument panel does not shake from side to side on bumpy surfaces. Merring gently, it was a cedes-Benz engineers assured me the SLK was even stiffer. It was easy to believe: the SLK felt as rigid as a battle tank and yet it was as nimble as a polo

pony. Its rigidity owes nothing to the roof being steel, not fabric, because it is not stress-bearing. The shell of the SLK, reinforced by a cast magnesium bulkhead, is so resistant to distortion that the roof even goes up and down perfectly if the car is parked with two wheels on a high kerb. Closed, the SLK is as free from wind noise and as easy to see out of as a saloon car, which is more than can be said of the aver-

age soft-top convertible. If the disappearing steel roof has a snag, it is the autobahn, the 193 horse-

When the SLK is an open tourer, there is room for a couple of soft weekend bags but not much more. Roof up - as it probably would be on a long stretch of motorway there is twice as much space but I reckon it is still more of a car for tennis or squash players than golfers.

This fits Mercedes-Benz's profile of typical buyers. They are probably too young to want to play golf and not or an in-car entertainment deep enough of pocket to buy the big (and much bigger engined) SL, which for me remains the archetype of a wealthier, older man's (or woman's) luxury sporting motor car.

Mechanically, the SLK owes quite a lot to the sportiest C-Class saloon, the C-230 K - the K stands for kompressor (supercharger). The SLK's acronym is shorthand for sportlich licht kompact (sporty light compact) but the K could just as easily mean kind, for if ever a car was the child of the Mercedes-Benz SL, this is it.

Given a clear stretch of amount of boot space it power SLK would hold 120mph/125kph with ease

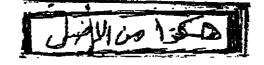
Driven at real-world speeds on a journey when discreet charged muscle, a fuel consumption of around 31mpg

(91/100km) could be expected.

On-road price of the SLK practically everything one could reasonably ask for except air conditioning. leather trim, metallic paint system, all of which are optional extras. Do not bother to ask for a discount when you place your order: for the next year, lightly used SLKs are bound to sell at a premium. What else can one expect when only 1.700 units of the world's most desirable sporting two-seat tourer are coming to Britain

MARCH 1996 N REG MERCEDES BENZ 500 SL SPORT

Automatic transmission with sports de, soft top/fund top, full leather that r conditioning, alloy wheels, electric heated seats, embre control, full



### INTERNATIONAL ARTS GUIDE

### What's on in the principal cities

#### MANSTERDAM

Christie's Amsterdam Tel: 31-20-5755255 The Collection of Harry Eichhorn Esq: for many years the coach house of the Castle of Amerongen has housed the collection of white Delft and International furniture put together by Harry Eichhorn Esq. The 200 pleces of 17th- and 18th-century white Delft make up the most complete private collection in the Netherlands. Delftware goes on sale on December 3, furniture on December 19; 10.30am & 2pm;

CONCERT Concertgebouw Tel: 31-20-6718345 Cecilia Bartoli: performance by the mezzo-soprano, accompanied by planist Gyvrgy Fischer and I Delfici. The programme includes works by Pergolesi, Vivaldi, Donizetti, Bellini and Rossini; 8.15pm; Dec 2

EXHIBITION Stedelijk Museum Tel: 31-20-5732911 Mouton Rothschild: exhibition leaturing "cases" of Château Mouton Rothschild, with designs by Braque, Moore, Alechinsky, Mirs, Chagali, Picasso, Warhol, Kirkeby and Bacon; to Dec 8

Het Muziektheuter Tel: 31-20-5518117 Rigoletto: by Verdi. Conducted by Ed Spanjaard, performed by the Choir of De Nederlandse Opera and the Nederlands Philharmonisch Orkest. Soloists Include Mark Rucker, Martin Thompson, Harolyn Blackwell and Nancy Maultaby; 8pm; Dec 2

II ANTWERP THEATRE Bourtaschouwburg Tel: 32-3-2319750 Glengarry Glen Ross; by Mamat, Directed by Leo Madder, performed by the Koninklijke Nederlandse Schouwburg (in Dutch). The cast includes Chris. Cauwenberghs, Hubert Damen, Geert de Smit and Herman Fabri; Wed-Sat 8pm, Sun 3pm; to Dec 7

M ATHENS CONCERT Athena Concert Hall Tel: 30-1-7282333 Orchestra of the Friends of Mercier, planists Bella Davidovich and Vicky Stylianou and the Fons Musicalis Women's Choir perform

(Not Mon)

works by Beethoven, Koechlin and Messigen; 8.30pm; Dec 7 BARCELONA

EXHIBITION Fundacis Antoni T'pica Tel: 34-3-4870315 Robert Motherwell: exhibition featuring about 80 works by Robert Motherwell from American and European collections. The exhibition includes large paintings on canvas, paintings on pager. collages and drawings; to

**G** BEALIN

CONCERT Konzerthaus Tel: 49-30-203090 Finnish Radio Symphony Orchestra: with conductor Jukka-Pekka Saraste and cellis Natalia Gutman perform works by Sibelius, R. Schumann and Stravinsky; 8pm; Dec 4

EXHIBITION Das Bauhaus-Archiv, Museum fur Gestaltung Tel: 49-30-25400278 Otto Bartning und die Bauhochschule Weimar 1926-1930; exhibition devoted to the Bauhochschule Weimar, the Weimar "successor" of the Bauhaus when this teaching institution for the arts moved to Dessau. The Bauhochschule was led by architect Otto Bartning. Other teachers included Emst Neufert, Erich Dieckmann, Otto Lindig, Wilhelm Wagenfeld, Ewald Dulberg, Hedwig Heckernann and Comelius van Eesteren; from Dec

OPERA Deutsche Oper Berfin Tel: 49-30-3438401 Madama Butterfly: by Puccini. Conducted by Johan Amell, performed by the Deutsche Oper Berlin. Soloists include Maria Spacagna, Catherine Gayer and Walton Grynroos; 8pm; Dec 6

BONN

EXHIBITION Kunst- und Austellungshalle der Bundesrepublik Deutschland Tel: 49-228-9171200

 Die Grossen Sammlungen V: Museo Nazionale di Capodimonte, Neapel: exhibition featuring a selection of about 130 paintings from the collection of the Museo Nazionale di Capodimonte in Naples. Included in the exhibition are major works by Andrea Mantegna, Raphael, Titian, El Greco, Pontormo, Lorenzo Lotto, Correggio, Annibale Carracci. Juseppe de Ribera, Guido Renl. Artemisia Gentileschi and others;



Cecilia Bartoli, the mezzo-soprano, performs in Amsterdam

from Dec 6 to Mar 2

BRUSSELS EXHIBITION

Musies Royaux d'Art et dilistoire Tel: 32-2-7417211 Boeddha's van Siam, Kunstschatten uit het koninkriik Thailand; exhibition on the occasion of the 50th anniversary of the reign of His Majesty King Bhumibol Adulyadej of Thailand. The display features about 125 objects, dating from the second millennium BC to the 19th century AD. The exhibits, most of which come from the collections of temples and national museums of Thailand, include stone and bronze aculptures, gold, jewellery, paintings, masks, puppets. ceramics and lacquer, to Feb 16

Thibtre Royal de la Monnaie Tel: 32-2-2291200 Die Zauberftvte: by Mozart. Conducted by David Robertson, performed by La Monnaie. Soloists Include Ernst Theo Richter and

Judith Vindevogel; 7pm; Dec 7, 8 E COPENHAGEN CONCERT

Tivofi Concert Hall Tel: 45-33 15 10 01 Danish National Radio Symphony Orchestra: with conductor Giuseppe Sinopoli, soprano Inga Nielsen, alto Marianne Rorholm and the Danish National Radio Choir perform (Resurrection); 8pm; Dec 6, 7

DORTMUND EXHIBITION

Museum am Ostwall Tel: 49-231-5023247 Von der Brucke zum blauen Reiter: exhibition focusing on German art in the period 1905-1914, included are about 160 works by artists such as Erich Heckel, Ernst Ludwig Kirchner, Karl Schmidt-Rottluff, Emil Noide, Max Pechstein, Otto Mueller, Wassilv Kandinsky, Franz Marc, Alexei von Jawlensky, August Macke and Gabriele Munter; to Dec 15

EDINBURGH CONCERT

The Queen's Hall Tel: 44-131-6683456 Tasmin Little and Martin Roscoe: the violinist and planist perform works by Brahms, Ravel and Elgar; 7.45pm; Dec 2

MUSICAL Playhouse Theatre Tel: 44-131-5572590 Heathcliff: by Richard. The cast includes Cliff Richard and Helen Hobson; Mon-Sat 7.30pm; to Dec

7 (Not Sun) I FLORENCE

OPERA Teatro Comunale Tel: 39-55-211158 Die Zauberflyte: by Mozart. Conducted by Simone Young, del Maggio Musicale Fiorentino.

performed by the Orchestra e Coro Soloists include Julian Rodescu, Deon van der Walt, Susanne Elmark and Alessandro Corbelli; 8.30pm; Dec 3, 5, 7

MELSINK! EXHIBITION

The Museum of Foreign Art, Sinebrychoff Tel: 358-9-17336360 Paper Mirror – Reflections from Rembrandt to the Present: works by Outi Heiskanen, Marja Kanervo, Kirsi Tiitanen and other contemporary graphic artists are presented alongside works by masters such as Rembrandt, Goya and Piranesi. An exhibition presented in co-operation with the Himmelblau Graphics Workshop; to Jan 5

JERUSALEM EXHIBITION Israel Museum Tel:

972-2-6708811 Empire of the Sultans: Ottoman Art from the Collection of Nasser D. Khalili: this exhibition of Ottoman art from the collection of scholar, collector and benefactor Nasser D. Khalili aims to reveal the rich artistic heritage of a dynasty

which spanned more than six centuries. Comprising some 200 works, including a selection of calligraphy, Qur'ans manuscripts. arms and armour, metalwork, ceramics, textiles and scientific nstruments, every aspect of life in the Ottoman Empire is explored, from military achievements to religious devotion; from Dec 5 to

M KUALA LUMPUR EXHIBITION

National Museum (Muzium Negara) Tel: 60-3-2826255 World Press Photo Exhibition: exhibition showing the World Press Photo 1996 and other selected press photos; to Dec 8

LONDON AUCTION

Christie's Tet: 44-171-8399060 Important Old Master, Modern and Contemporary Prints: this sale is led by important graphic works by Toulouse-Lautrec, Degas and Renoir among modern works, and works by Piranesi and Rembrandt among Old Master prints. A charity auction for Museum Het Rembrandthuis will also be held during the sale, with all proceeds going to the restoration of the Amsterdam museum; 2pm & 4pm;

CONCERT Barbican Hall Tel: 44-171-6384141 Royal Philharmonic Orchestra: perform works by Ravel, Bizet, Fauri and Dukas; 7.30pm; Dec 3 Royal Festival Hall Tel: 44-171-9604242

Philharmonia Orchestra: with conductor Esa-Pekka Salonen, cellist David Geringas and soprano Joan Rodgers perform works by Ligeti and Mahler; 7.30pm; Dec 5 Wigmore Half Tel: 44-171-9352141

Anne Soffe von Otter: performance by the mezzo-soprano, accompanied by the Brodsky Quartet. The programme includes works by Fauri, Massenet, Stenhammer, Costello and others; 7.30pm; Dec

OPERA Royal Opera House - Coverni Garden Tel: 44-171-2129234 Die Walkure: by Wagner. Conducted by Simone Young. performed by the Royal Opera. Soloists include Placido Domingo. Anne Evans, Matthias Hvlle and

John Tomlinson; 5pm; Dec 6 POP-MUSIC Royal Albert Hall Tel: 44-171-5898212 Sting: performance by the British singer; 7.30pm; Dec 5, 6, 7

LOS ANGELES CONCERT

Dorothy Chandler Pavillion Tel: 1-213-972-8001 Los Angeles Philharmonic: with conductor Roger Nomington and pianist Christian Zacharias perform works by Beethoven; 8pm; Dec 5, 7, 8 (2.30pm)

EXHIBITION Los Angeles County Museum of Art Tel: 1-213-857-6000 Hidden in Plain Sight: Illusion in Art from Jasper Johns to Virtual Reality: this exhibition examines the status and meaning of visual realism in contemporary art with a selective survey of 100 works by 60 international artists. Beginning with Jasper Johns' iconic "Flag" o appropriation, photo-based, video, performance, and immersive electronic media artworks demonstrate how the boundaries between the original and the copy, the authentic and the false, and the present and the past are constantly being tested in our emerging technological era. included are works by Jeffrey Shaw, Cindy Sherman, Bill Viole, Roy Lichtenstein, Andy Warhol, Nancy Graves, Richard Estes, Eleanor Antin, Jeff Koons, Sherrie Levine, Gerhard Richter, Gary Hill Yasumasa Morimura, Peter Fischi

MADRID EXHIBITION

and David Weiss; to Jan 12

Fundacion Juan March Tel: Art Tel: 1-415-357-4000 34-1-4354240 Katharina Fritsch: this is the Toulouse-Lautrec (from Albi and other collections): exhibition of 55 first solo museum survey of the works by the French painter Henri work of this young German de Toulouse-Lautrec (1864-1901), sculptor, who represented Germany in the summer 1995 27 of which come from the collection of the Toulouse-Lautrec Venice Biennale, Fritch's work responds to the formalist notions Museum in Albi, the birthplace of the artist. Included in the exhibition bna faminim ni belbodime

conceptual art. She bases her

ST PETERSBURG

Western European Applied Art

European applied art of the 16th to

the 18th century. The exhibition is

organised on the occasion of the 100th anniversary of the founding of the Baron Shtiglits Museum,

which was a branch of the State

Hermitage Museum for many years after the revolution of 1917; to Mar

E STOCKHOLM

the soprano; 7pm; Dec 7

Stockholm Globe Arenu Tel:

Dame Kiri te Kanawa: recital by

Art Gallery of New South Wales

Century: The Beyeler Collection:

exhibition featuring works from the

collection of 20th-century art put

together by Swiss collectors Ernet and Hildy Beyeler, Included are works by Picasso, Leger, Cázanne Giacometti, Matisse, Dubuffet and

Suntory Half Tel: 81-3-35849999

conductor Kazuyoshi Akiyama,

soprano Eva-Maria Bundschuh,

tenor Reiner Goldberg, barttone

Wolfgang Brendel, bass Tetsuya

Wagner's Tristan und laoide; 7pm:

Uno and the Tokyo Symphony

Chorus perform excerpts from

Idemitsu Museum of Art Tel: 31-3-32139402

The Path to Enlightenment:

Guirnet: exhibition of 71 objects

from the collection of the Musée

national museum of Asian art. The

exhibition traces the development

of Buddhist art from its origins in

Asia. The objects range in date

from the first through the 19th

century and are expressed in a

wide range of media including

stone terre-cotta, wood, bronze

and precious metals; to Dec 15

Museo di Castelvecchio Tel:

15th-century Italian court painter and medallist Plsanello. The

display features some 120 works

by the artist, his contemporaries

collection of the Musée du Louve

and other museums, included are

drawings, parchments, paintings,

frescos and medaillons; to Dec 8

Kunstforum der Bank Austria Tel

Degas-Cézanne-Picasso.

Meinterworke aus Schweizer

works, but also holds some

Goya, Courbet, Daumier,

important works from the 16th

through the 18th century. Artists

leatured in the exhibition include

Toulouse-Lautrec, Redon, Seurat,

Degas, Picasso, Cezanne, Munch, Schiele, Hodler, Jawiensky,

Matisse, Corinth, Beckmann,

Léger, Schlemmer, Kandinsky,

Mondrian, Van Doesburg and

Wiener Staatsoper Tel:

Der Rosenkaveller: by R.

Staatsoper, Soloists include

WASHINGTON

Corcoran Gallery of Art Tel:

exhibition features about 120

emphasis on works from the

Sigmar Polke: Photoworks: this

works by the German artist Sigma Polke, spanning the period from the mid-1960s to the present, with

Listing compiled and supplied by

ArtSese The International Arts

Tet: 31 20 864 6441, E-mail:

Database, Amsterdam, The

Strauss. Conducted by Leopold

Hager, performed by the Wiener

Studer, Kirchschlager, Bonney,

Hawlata and Michallov; 6.30pm;

Lissitzky; to Dec 8

43-1-514442980

OPERA

Dec 3, 6

EXHIBMON

-202-638-3211

1970s: to Dec 16

rights reserved

Privatbesitz: exhibition featuring

paintings from the collection of

Rolf and Margit Weinberg. This

Swiss private collection focuses

mainly on 19th- and 20th-century

Pisanello: retrospective

exhibition devoted to the

and his followers from the

**VERONA** 

EXHIBITION

VIENNA

EXHIBITION

43-1-5320844

Masterpieces of Buddhist Sculptures from the Musée

Guimet in Paris, the French

Tokyo Symphony: with

others; from Dac 7 to Mar 2

Masterpieces of the 20th

CONCERT

46-8-7251000

SYDNEY

Tel: 61-2-2251700

EXHIBITION

TOKYO

Dec 5, 7 (6pm)

EXHIBITION

CONCERT

of the 16th-18th Centuries: this

exhibition of works from the

museum's collection includes

about 100 objects of western

living; to Mar 11

Tel: 7-812-3113601

EXHIBITION

sculptures on relics of ordinary

MEXICO CITY

are 40 paintings and 15

lithographs; to Feb 23

EXHIBITION

Museo del Palado de Bellas Artes Tel: 52-5-5101388 ?BUQUEL! La mirada del siglo: this exhibition, centered around Luís Buquel's film "La edad de oro", focuses on work by people who inspired Buquel or were themselves inspired by his work. The display features some 500 works, including paintings, drawings, sculpture, books and photographs. Artists represented include Daim, Mirs, Magritte, Giacometti, Picabia, Ernst, Tamallo, Man Ray, Alvarez Bravo and Garcma Lorca. Also on display are 50 photographs of Buguet working on a film shoot, made by Gabriel Figueroa; from Dec 4 to Mar 12

MONTREUX CONCERT

Auditorium Stravirski Tel: 41-21-9622111 Menuhin Festival Orchestra: with conductor Yehudi Menuhin perform Beethoveri's Symphony No.5 in C minor, Op.67 and Symphony No.7 in A major, Op.92; 8.30pm; Dec 7

**MUNICH** AUCTION

Sotheby's Munchen Tel: 49-89-2913151 German and Austrian Paintings and Drawings after 1800; highlight of this sale is a selection of some 20 works by the Munich Art Nouveau artist Franz von Stuck. Other artists featured include Eduard Cucuel, Anton Faistauer Ferdinand Georg Waldmuller, Ernst Huber, Tina Blau, Erwin Pendle, Adrian Ludwig Richter and Anselm Feuerbach; 7pm; Dec 3

MUNSTER EXHIBITION Westfdileches Lander

Tel: 49-251-590701 • Farben des Lichts. Paul Signac und der Beginn der Moderne von Matisse bis Mondrian: exhibition focusing on the role of the French painter Paul Signac as one of the founding fathers of modern art. The exhibition features some 40 paintings, watercolours and prints by Signac, a selection of works by Henri Edmond Cross, and about 80 paintings by 30 younger artists that were influenced by Signac in George Braque, Robert Delaunay, Erich Heckel, Alexei Jewiensky, Nassily Kandinsky, Ernst Ludv Kirchner, Kasimir Malevich, Henri tisse. Piet Mondrian. Emil Nolde, Gino Severini, Christian Rohlfs and Karl Schmidt-Rottluff; from Dec 1 to Feb 16

NEW YORK CONCERT

Avery Fisher Hall Tel: 1-212-875-5030 New York Philiparmonic: with conductor Kurt Masur and violinist Frank Peter Zimmermann perform works by Bartsk, Bruch and Beethoven; 8pm; Dec 5, 6, 7

JAZZ & BLUES Blue Note Tel: 1-212-475-8592 Betty Carter & Trio: featuring Travis Shook, Curtis Lundy and Byron Landham; 9pm; from Dec 3

OPERA Metropolitan Opera House Tel:

1-212-362-6000 Carmen: by Bizet, Conducted by James Levine, performed by the stropolitan Opera. Soloists include Gheorghiu, Graves, Lima

and G. Quilico; 8pm; Dec 4, 7

PARIS

(1.30pm)

CONCERT Thibtre des Champs-Elysies Tel: 33-1 49 52 50 50 Sinfonia Varsovia: with conductor Yehudi Menuhin, soprano Jean Glennon, contralto Lilianea Bizineche-Elsinger, tenor Algirdas Janutas, bass Bermo Schollum and the Philharmonia Chorus perform Beethoven's Symphony No.8 in F major, Op.93 and Symphony No.9 in D minor, Op.125; 8.30pm; Dec 3

EXHIBITION Galeries Nationales du Grand Palais Tel: 33-1 44 13 17 17 Nara, trisors bouddhiques du Japon ancien: this exhibition tures some 50 works of Buddhist art from the Kofukuii temple in the Nara region, which s founded in 669. The works on display include sculptures from the 7th through the 13th century; to Dec 1

OPERA L'Opera de Paris Bestille Tel: 33-1 44 73 13 99 Faust: by Goursod, Conducted by Yves Abel, performed by the Orchestre et Choeurs de l'Opira National de Paris. Soloists include Daniel Galvez-Vailejo, Cristina Gallardo-Domas and Earle Patriarco; 7.30pm; Dec 2, 5

1.

M SAN FRANCISCO EXHIBITION

Spassky, Karpov and SFMOMA - Museum of Modern Kasparov are all former world junior (under-20) champions, so the prognosis should be good for Emil Sutovsky, who won the title at Medellin this week. The Israeli has adopted a more professional style, angling for endgame edges against lower ranked opponents.

His win over the silver medallist was typical of this accumulation of small advantages, the risk-free technique advocated a century ago by the great chess teachers Steinitz and Tarrasch.

White accelerates the end by mistimed tactics (Z Zhang, China, White; E Sutovsky. Israel, Black). 1 d4 Nf6 2 Nf3 g6 3 Bg5 Bg7 4 Nbd2 0-0 5 e3 d6 6 Bc4

Bb3 Nxf3+ II Qxf3 Qe5! Giving White the choice between the dubious gambit 12 Bf4 Qxb2 and surrendering the bishop pair.

rim spells trim".

Normally such games last 50 moves or more and are rarely published, but here

Nbd7 7 0-0 Qe8! A useful idea, sidestepping the pin and preparing e5. 8 h3 e5 9 dxe5 Nxe5 10

12 Bxf6 Qxf6 13 c3 Qxf3 14 Nxf3 a5! The queens are off

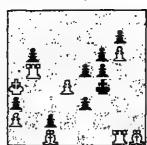
and Black settles down to exploit his initiative by a Q-side pawn advance. The

Black's bishops and rooks. 15 Nd4 Ra6 16 Nb5 a4 17 Nxc7? A fatal miscalculation; White overlooks that his knight will be trapped. 17 Bc2 is essential Ra5 18 Bc2 Rc5 19 Na8 Be6 20 Nb6 Rc6! 21 Nga4 b5 "Knight on the

objective is open lines for

22 Rfd1 Rb8 23 Rac1 Bxa2 24 Be4 Ra6 25 b4 bxa4 26 b5 Ra5 27 c4 Bb2 28 Resigns. If

No 1,156



White mates in three moves, against any defence (by JT Warton). White is four pieces up, and Black is down to king and pawns, but you need a subtle key move. Solution Page II

recognised that dummy's 94

was a so-called "menace".

requiring West to retain his

would find himself embar-

this climmer was. South saw

it as his best chance. So, he

drew five rounds of trumps,

pitching dummy's 5\psi on the

He then cashed K\$, leav-

ing him with just \$K108, and

dummy with \$A6 and \$9.

Poor West, who had to come

down to three cards also,

was forced to part with a

vital card: either he dis-

carded 104 - promoting dummy's 94 - or he left him-

This was a proper squeeze:

whatever West discarded, he

conceded the contract. Many

declarers would be unhappy

to part with their final

trump but, in these situa-

tions, the card that hurts

you, hurts your opponents

self with +QJ bare.

last one.

If West also held ♦QJ, he

### BRIDGE

The squeeze is a rare expert loser, however, declarer play, yet it seems to appear regularly; defenders andlessly claim to have been squeezed when they did not know what to discard. A true squeeze means that whatever is thrown will be rassed later on. Faint though wrong. Often, a squeeze can be executed - without you knowing it - merely by reeling off trumps.

♥ K J 4 8 ♦ A 6 5 4 A K J 10 4 J 10 8 4 Q97542 **84**3 # A Q 10 8 8

♦ K 10 3 # K 6 South played in 4H, and West led AK, and then Ja. South played dummy's Qe, and East ruffed. East now switched to 54, won with

dummy's A\$. There appears to be a certain diamond

Paul Mendelson CROSSWORD No. 9,239 Set by DINMUTZ

correct solution opened and five runner-up prizes of 236 Pelisar vouchers. Solutions by Wednesday December 11, marked Crossword 9,239 on the envelope, to the Financial Times, Number One South-wark Bridge, London SE1 8HL. Solution on Saturday December 14. Please allow 28 days for delivery of prizes.

**ACROSS** 1 Secret terms in Coward's work? (7.5) 10 Horse and carriage in London (7)
11 Set down like a copyist (7)
12 Certainty to corrode with-

out oxygen (5)

13 One who lowers degree held by the German (8) 15 Strange, oldish aunt – from Brazil, possibly? (10) 16 The main mine-opening

shows coal deposits (4)
18 Grapple with second row player (4) 20 Case and the binding around it? (10) 22 Such a coat establishes 24 Nomadic Arabs in port (5)

26 Satie's final flow of sentiment? (7) 27 High post in communica-tions? (7) 28 Variety acts likely at Mormons' centre? (4,4A)

e u e o d s Vetome veteras

2 D-note matter in report? (7) 3 Sort of blind doge, possibly Fiddles with miniatures (4) 5 This administration had replies prepared (10)

6 Clergyman's saloon carrying six? (5)

DOWN

Quarters oddly lined with fleece (7) 8 This set shatter goblet into pieces? (6-7) 9 Tried out in the mind, to

damaging effect (13)
14 Eccentric, odd Italian extra 17 Inhuman for Olympic finalists to support twin obstacles (8)
19 Chief takes a month in

France to find kid (7)
21 Second social worker taken on this month! (7) Lighter fall (5) 25 Dealer's reserve fund (4)

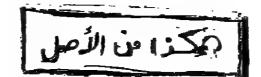
Solution 9,227

O E O N D O K Suraphed Capros

17.72

WINNERS 9,227: A.B. Fergie, Edinburgh; J. Cleaver, Bolton-le-Sands, Lanes; S.A. Franklin, London N14; A. Hamilton, Edinburgh; D.S. Martyn, Cambuslang, Lanarkshire; Mrs J. Young, Northolt, Middlesex.







James Morgan

## The only country that gets it right

Lorry drivers in France, the EMS in Italy, the UK Budget - few people in Europe seem satisfied

he lira made its return to the European Monetary System this week. Local comment reflected the harsh realities now inevitably associated with anything to do with Europe and Money.

Italy's partners, said the Corriere della Sera on Monday, "had turned the return of the lira to the System into a calvary: a pitiless test of the still evident limitations of our political economy". The previous day, La Stampa wrote that monetary union is being born "with sons

is blamed by the Italians for They prevent the government making their life specially diffi-from fixing things in a sector

cult. This is because of old rows "largely deregulated by an allabout competitive devaluations: the French, in Italian eyes, were determined last weekend to commit Italy to an exchange rate which would ensure that Armani would collapse before Cardin and no bottle of Pinot Grigio would ever sit on a Paris supermarket

Now, it seems, little else will be sitting on those same shelves, for France is going through its own calvary. The truck drivers' strike unleashed another wave of incoherent self-analysis and some self-pity. The wicked forces The sons are Germany, plus its of globalisation inevitably play their part in this latest disaster.

conquering liberalism".

But the real trouble, as noted by a few editorials, is that threequarters of the population support the striking truck drivers. L'Indépendant du Midi, with unusual insight, called this the 'Stockholm syndrome" - that phenomenon whereby hostages come to identify with those holding them. "Most of France is struck down with this syndrome," said the paper.

In fact, France has acquired a virulent form of the American victim psychosis. The support for the drivers reflects a situation in which everybody feels hard done by, but, unlike an American, believes everybody else is too.

more reason than most to complain: after all, in recent years they have received energy price concessions, a special tax regime and cut-price motorway tolls. None of this has made them happy so they have to block the roads again. Le Figaro gloomily wondered if this would be the spark that would ignite a wider social conflict.

that nobody has yet thought of blaming the Maastricht Treaty, but it will come. German gloom, for example, today centres almost exclusively on the corrosive effects of monetary union.

As the *Tagesceitung* of Berlin wrote on Monday, when consid-

The only surprise in France is

account of Maastricht, damage their own structures irreparably. In the long term they will there-

fore endanger their societies

which they had hoped to

strengthen through their entry." In Britain, meanwhile, it is believed in certain patriotic circles that its structures are being concerted Euro-campaign to recreate "society" after Margaret Thatcher was supposed to have banished it. Maastricht wreaks

its ugly magic in diverse ways. But many must have been aghast at the reaction of the man-on-the-telly, and radio, whose reactions were endlessly

The drivers themselves have ering Italy and the grand plan: sought after this week's UK Bud-"Thus most countries, on get Venom and gloom dominated. A small cut in income tax was treated as a cost rather than Had the patriots read Le Fig-

are on Wednesday they might have been even more taken aback. Its economic section contained a giant feature about "Europe's economic successdeliberately undermined by a model", telling of huge achievements in job creation, pension schemes and cutting social charges on employment. The message was clear: there is just one country in the European Union which gets things right, The Netherlands.

■ James Morgan is BBC World Service economics correspondent.

### Peter Aspden I)ark ages before light



due to open in London month, the usual nifty and appealjourneys

through the mace-time continuum, executed in less time than it takes to say 'suspension of disbelief". I find it hard to worry about the precise mechanics of this sleight of astrophysics, still harder to care about the film's plot, which involves the usual heady mix of robots who feel human, humans who act like robots and a strange-looking voman who seduces her victim by bisecting his forearm, re-activating his emotion chip and ...

well, you will just have to see it. Far more interesting is the socio-historical background to these splendid events. Our heroes are forced to return to the veer 2063, when Earth is at its "most vulnerable time in history, the second Dark Age after the third world war". It does indeed seem to be a grim time.

I am not sure I want to be around by then. Everyone is unsmiling, the climate looks terrible, and fashion sense has leclined. A forlorn jukebox in the corner plays rock-'n'-roll standards, would you believe, and the night-life has all the appeal of an August night in Benidorm.

My favourite part of the film is when the stiff, grave figure of Captain Jean-Luc Picard explains to the inhabitants of this terrible time that, in his future age (the 24th century), humans are no longer motivated by money. Resources are plentiful, greed has disappeared. All live together in tranquil harmony, diseases are cured by a zap of what looks like mobile phone, and everyone gets to wear those flattering. aero-dynamic suits. It is truly a time to look forward to.

A Utopian vision, of course But the significance of the Utopias of the late 20th century is that they increasingly lie in the future. In the past, historians addressed the golden ages of the past - ancient Greece and Rome, the Renaissance, the Age of Enlightenment - to refer to times more noble than their own. The mysteries and wonders, but it would struggle to match the

In his future age, humans are no longer motivated by money

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Now, we are more cynical about past glories. The society which produced Socrates was serviced by slaves; the outstanding work of Renaissance Italy, the Sistine Chapel, was produced in something of a sulk by the deeply spiritual Michelangelo after his tiff with the deeply worldly Pope of his day. But as we have shed our cultural naivety about the past, we have used science fiction to project our wholesome fantasies about human nature into the

future. This is, surely, a healthy sign: that we are all pulling in the right direction, towards an ultimate goal in which humankind shall finally achieve its wondrous potential and live free of conflict and pettiness for ever.

Not so fast. What is most significant about the journeys of Captain Picard and his friends is that they return to a date in their past, but our future, which represents the nadir of civilisation: after the third world war, the second Dark Age. The message is clear. We will eventually mature and flourish as we achieve true enlightenment; but from our perspective in 1996, things are going to get a lot

worse before they get better. Just as Lenin, from his standpoint at the beginning of the century, predicted that Russia had a whole phase of bourgeoisification to endure before achieving revolutionary freedom, so the makers of Star Trek see a bleak era loomin the drier climate of the east. It | ing before humanity, in which our moral conscience falls still further behind our technological sophistication; and only when that age is behind us can we be

> This strikes me as convincing We are not moving in the right direction at all. We have instant global communication, mastery of information systems, miracles of digital technology; we also have torture, ethnic cleansinggenocides. Humanity is at once at its most triumphant, and its most shame-faced. We have yet to square that circle before we can live long, and finally prosper.

finally redeemed.

Private View

## The gift of the mermaid queen

Christian Tyler meets Canute Caliste, an artist who claims his talent derives from an unusual source

Canute Caliste you must take the potboled road south from the village of Hillsborough, Carriacou's capital. Passing through the airport gate with its sign "Danger: poisoned crabs", you cross the island's runway. Bump on down past Paradise Beach where the brown pelicans swim and where the palmfringed line of Sandy Island - the scene of many TV commercials glimmers like a mirage in the distance, and you reach the village of L'Esterre.

The first time I called on the living legend of Carriacou, I difficulty. The artist said how found his house and studio shed padlocked. A little boy - perhaps grandchildren - was playing outside. His answer to my question was a shrug. Returning at eight the following morning, I learned I had missed the painter by several hours. Like most people on Carriacou and its mother island Grenada. Canute Caliste rises early. Now he was down at Tyrrel Bay working on his boat.

It was on Tyrrel Bay, somewhere around 1925, that the artist met the mermaid.

A nine-year-old schoolboy, he was walking home for his lunch when he saw her combing her hair on the jetty by the bridge. He was not porticularly startled. he told me when we finally met, for in those days mermaids were

She introduced herself as 'oueen of the sea" and "a sister of God" and promised him a gift. Then she took a Bible (it was not clear whether his Bible) and clasped it to her naked bosom under crossed arms - thus. Here the old man demonstrated by throwing his long arms across his shoulders.

As a token of her promise she gave him the comb and a strand admirers, including many Euroof her hair, which he stuffed into his pocket. The gift, of course, was the enft of painting, which he has been practising ever since. His child-like, narrative pieces have spread as far affeld as the White House in Washington and Buckingham Palace in London. many men in the southern Carib-

visit the studio of bean; although he is descended from West African slaves his blue-black face has an Amerindian cast. If he has Scottish blood, as many Carriacouans do. there is no sign of it. He was wearing a smart pinstriped shirt and silver rings on both hands. Shy but talkative, he was full of the cryptic humour which marks his paintings.

Fortunately, a great-niece, a girl of about 14, had been asked to accompany me to the studio shed. Grenadian-English patois is difficult to follow if your ear is not attuned to it, and my accent obviously caused him the same much he liked England, where three of his 19 surviving children played the violin with a Carriacou band in front of the Queen in Birmingham. (He has been awarded a British Empire Medal for his contribution to local culture.) He also said that he missed his wife - she was his third who died last year.

Recounting the mermaid story, no doubt for the umpteenth time. he showed every sign of conviction. When I asked him if he had really seen a woman with a fish's tale by the bridge our young interpreter said there was no question about it.

Later. I put the same question to Clemencia Alexander, Caliste's 39-year-old daughter, who works in the Carriacou museum. "Oh yes," she said. "My grandmother, she died at 89, told us there used to be a lot of mermaids."

They lived mainly in the lagoon but when had weather brought the sea rushing in the mermaids had moved farther out. People would wade out to find them, beating drums, and would sometimes catch the splash of a

Every year several hundred peans and Americans, walk down the hillside to Caliste's wooden studio. They are lured not only by the charm of the paintings they have seen in the local museum or at the Island Trade gallery on Grenada but by the Caliste is long and lean like authentic and mysterious cul-



in Canute Caliste's studio they find the strange fusion of ancient Africa and colonial Europe. The painter's trade-mark, of course, is his patroness the mermaid. But when he tells the story of "Jackular", another favourite subject. he is talking about African voodoo. European Christianity and the Dracula myth all rolled into

The old man picked a devil painting off the shelf. "A person jes' like you, me; you can drink wid him in de mornin'," he explained. Come nightfall, he said, it was a different story. "You readin' bad books at night, Jackular he come from Hell. Grow up in de sky like skeleton so tall you not see de head at all, at all. When he stamp, de groun' shake. He go through doors."

Painted in acrylic on hardboard vas - his pictures tell of the art-

liste playing the violin on his 80th birthday ner, farmer and musician and of

the small society around him: Carriacou, an island of sailors and smugglers, has only 7,000 inhabitants. His scenes of boat launching rituals with their animal sacrifices and rum-and-drum libations show how Africa, abetted by Christianity, has customised a trade brought to the island by Glaswegian shipwrights in the 19th century.

He paints the quadrille, an 18th century European dance which, set for four couples (and with himself often in the picture playing the violin), has become a speciality of Carriacou and of L'Esterre village; or the Big Drum Dance which celebrates the islanders' African ances-

He also shows the modern world: yacht regattas, kite-flying and dance the quadrille. and love in the moonlight. He has made his own version of the ist's life as a boatbuilder, mari- US invasion or "intervention" in

the shooting of student protesters was about 50 - this July he cele-and the murder of the revolution- brated his 80th birthday - he ary leader Maurice Bishop by gave his pictures to visitors for (Coard and his colleagues are still in Grenada's jail.)

Painted, like most of his subjects, many times over with alight variations, it merges the events of several days into one moment. In the foreground he shows Maurice Bishop and his lieutenants being led away under guard. Behind on Fort Rupert, students are being rounded up or are throwing themselves from the rock in order to avoid the bullets. Behind them again, two US Navy battleships steam by with helicopter escorts, having launched cutters packed with marines. Overhead, a green sun sets into a blue sea.

The caption on one version of this painting reads (with original spelling and punctuation): Canute, Caliste. The In Vadian Of Killing Morice On The Forth Rupurt In. St. Georgis And His. Men. 7. Of Them. And 4 Hundred Stedunt Died By Mashin Gun. In 1987 (sic) The Year, Its. Is. A Moning Memory Live Behind

Thing Well 1996 Caliste is the father of a small school of Carriacou painters most of whom, like his nephew Frankie Francis, have had the benefit of art school training. These days, when he is not building boats or looking afer his agricultural smallholding, he teaches the local children how to paint

Over 70 years his output of noif demand, and it is said that he once painted 16 in a day. Until he press money on him in return. Then he started to sell them. Today they are priced locally in

hundreds of US dollars. In New York City, according to Meg Benoit, his dealer on Grenada, his paintings are changing hands for between \$3,000 and \$5,000. A picture book of his work, The Mermaid Wakes, for which he receives a small royalty, was published by MacMillan in 1989 and has sold 4,000 copies. His family and friends feel the old man has been exploited by

some outsiders. About 100 of his paintings were "removed" to the US some years ago, Benoit said, and another book produced for which no royalty was ever received These days his daughter Clemencia acts as his business

agent, keeping a close eye on what he sells and making sure that her father (not to mention his extended family) gets a proper share of the income from spin-off merchandise such as postcards. She is compiling a tape-recording of his memories before they, too, are spirited away for somebody else's benefit.

Caliste himself seems more proud than angry at the way his work has been taken up and disseminated. But then artists are not supposed to be interested in money, especially not those who live on remote islands where "Jackular" stalks the night and the mermaid queen beckons from

Dispatches

## A family's moving experience

Kieran Cooke discovers that changing homes brings more heartbreak than expected

was of a time when his children would be forced to clean their own silver. I know

These are difficult times for the family fortunes. The house is in a state of serious disrepair. The land is returning to bog. Bank managers are being unheipful. Brokers have run for

There is not enough crockery to cover the holes in the linen tablecloth. The rate of attrition in the crystal department has reached a critical level. Soon, we left of the vintage claret out of

describe the roof as a conservatory," he said, referring to two meteorite-sized holes that have

opened up near the end gable. He walked round with his clipboard, taking notes and making disconcerting tutting sounds. "And how much did you say you were after for this lot?" he asked, much in the manner of a 15-year-old Lada.

I quoted a modest figure. The agent threw his head back and blow. His clipboard dropped will be forced to drink what is neatly into a cow pat. "Harr, that's a good one. Best I've heard this week," he said, wiping a of turf at Christmas. Sadly, there is no alternative tear from his eye. "We'll have to but to put the demesne up for be on the look-out for a short- though. The actual move is at least 10 years and home to

suppose you never know your new habitat? Objects grow into

The household could do with- lose their friendliness and out such flippancy at what is an emotionally charged time. We are moving to Dublin. The reaction in the west of Ireland is as if we had announced setting up a hibbutz on Mars.

The conversation dies as I go car dealer kicking the tyres of a into bars. People talk in whis- to be wearing her tiara in the pers at the back of church, giving knowing winks in my direction. Some likely lads I had struck his thigh a resounding never set eyes on before came round the other evening and offered to take the land off my hands in exchange for a few bags

Selling the house is one thing, dresser, not dusted or moved for

houses. Relocate them and they

We have experimented already with the family portraits. The only way to fit in one poor, old uncle - "The Mad Monk" - is to put him lying sideways on the stairs, while Aunt Eddie is likely downstairs lavatory.

The snooker table, which has often doubled as a bed for overly tired diners, cannot fit in the front door of the new residence. With its torn baize and rickety legs, its next move will probably be to the local timber yard. The

other day. "I suppose I could loose and a wallet full of paper. I the detritus of one existence to a dles to stuffed wildlife, is an inch too tall for the Dublin house.

Then there are the other treasures that we don't want to leave behind but will be impossible to accommodate. Several years ago, a relative went on an expedition to the Irrawaddy delta. He never returned - but a box of specimens did. The collection of tropical moths looks quite at home in the old kitchen. A foul-smelling plant has thrived in the greenhouse (which has long since lost its glass).

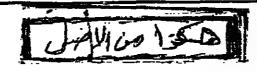
One family in the west of Ireland was lucky enough to uncover a treasure trove of cigars more than 100 years old in its cellar. The smokes, believed worth more than £1.000 apiece. silver.

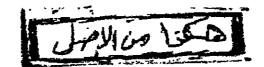
velyn Waugh said his sale. The agent came around the sighted buyer with a few screws another. How can you transport everything from christening can. They have kept perfectly in the damp local conditions. My own collection of cigars is far more modest, but I am con-

cerned they might turn to dust is all tedious and worrying. "You're best off out of it." said the agent. "As the years go on, the climate out here gives you terrible rheumatics."

Maybe. Yet, the dampness probably also stops your brain from overheating with all life's problems. There are not many worried looking people in the west of Ireland.

We will spend Christmas there and then move out. A neighbour has offered us a cottage any time we want it. We will be back I to be Cuban, are thought to be will gladly give her the family





WEEKEND INVESTOR

THE ME SHE ST.

### Directors' share dealings

Company	Sector	Shares	Vatue COOC	No of director
SALES Baird (Wm)				_
	Text	13.000	28	1
Corporate Executive	Unci .	6,240,000	. 250	1
Dantels (SI	FOR	50.000	_20	1
Enterprise inna pic	Brew .	111,680	274	3
Games Workshop	LENG .	373,163	2,015	3
Mactariana Grp	PP&P	25,000	45	3
Nightireicht	Trans	30,000	21	.1
Prendragon	Dist	100,000	342	1
Record Inno pic	Srew _	100,000	320	. 1
Tesco	Retif	25,000	84	1
Wood Wohn Di	Ртор	50,000	36	. 1
Vodafona Group	Tale	183.800	426	1 -
Burlord Holdings	Prop	<b>756,09</b> 1	189	11
Delyn Group	PP&P	72.000	35	1"
Hambros.	MBnk	10,000	243	1.7
FURCHASES	,		,	
Balley (CH)	Eng	125,000	10	1
Baktwin	Laig	10,000	<u> 10</u>	James
Berratt Dykonnet	BCon	176.250	409	, , <b>3</b> ,
Bearie (J)	RetG	15,000	23	. 1
Biotrage .	Help	16,000	10	7. 3. A
Brit Assats Tret	Invit	15,000	orest# .	¹
Brit Filtings Grp	Diet	25,000	and 📆	<sup>2</sup>
BS Group	LAN	10,000	17	and the con-
Calderburn	HGod .	100,000		11 m
Country Cassuels	Proce	75.000		
Gertmore Emerging +	ENT.	30,000	. 18	مرجات
Global Group	PdPy	500,000		and parties
Hamlet	Diet	30,000	<b></b>	
Huntleich Tech	Hith	20,000	, <b>35</b> ,	- ,²
Jovo inv ine 🥞	ine)	1.055.500	. 533	- <del>1</del>
London Industrial	Prop	5.000		10 m
Monafield Brewery	Brew	5.000	15	- 1. J
Mdia Buelness Grp	Milia	180,000	11	7.4
Merchani Robbii Grp	. RetG.	150,000	39	1, 1
Photo-Me	354r	3,700,000	4,025	2
Pilkington	MAN.	150,000	245	. 1
Psion	Elec	7,500	30	. 1
Rebus Group	86er	30,986	22	- 1
Scotlish Value Tet	TVRE	10.000	, 12	.1
Seron Healthcare	1999	12.000	102	. 1
Taylor Woodrow	BC <sub>08</sub>	. 10.000	16	1. J.
Thom	Mdia	33.000	100	. 3
Value & Income Tst	inv'T	60,000	66	1
Whitpregd	Brew	5,000	36	1

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September 1 - Section

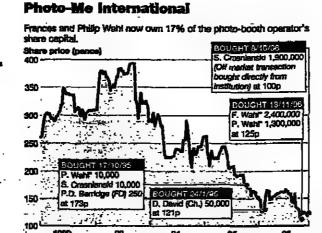
ses Plus is coming to ABM we a placing of 4.9m shares at 90o. Delphi is to mise (17.3m via a placing of 1.2m shares at 610a. rme is coming to AM via a fictation

### E Results due next week

Company	Beolo	Anscenti r due	Lant ye	Dividend er Firei	This yes
FINAL DIVIDENDS					
Alvis	Eng	Thursday	0.75	1.25	1.0
Barcoin '	Nag.	Tuesday Westesday	7.1	0.3 15.6	8.4 7.7
Bearing Power led	Diet.	Pricing	- 'L	1.25	
Blok	- ESSE	Watnesday		9.0	4.5
Curtion Cottens	Med	<b>Wedfeeld</b>	6.3	14.3 -	437
Denby Group	Hook	Thursday	1.15	23	1.35
Dewhorst	EARE	Thursday .	6.0	1.8	; 8.93 ···
Grand Metropolitan	Aller	Thursday Toursday	5.5 2.0	9.4 3.0	5.95 3.0
IOC ING	Divid AME	Tuesday	- 114	3.0	-
Foxes (LT)	REC	Proceeding	-	1.25	
MEPC	Prop	Trusdily	5,25	14.75	5.25
Parisumen '	<b>Day</b>	THEODRY			8.5
Scratish Fiblio	Med	Tuesday	2.1	4.4	2.5
Shorat Hidge	RAC Lex	Thursday Monday	2.25	4.78 1.73	2.35 1.0
Try Options Welvernamedan II. Durley	Free	Pricery	84	9.0	1.5
Young (H) Hidgs	Sirves	Monday	1.2	2.7	1.3
PITERIM DIVIDENDE	3				
Acal	Dist.	Monday	2.75	5.85	•
Arsprung Furniture	Hotel		17 .	2.7 · . 4.15	• •
Alien	B&C Dvin	Monday	1.85 ·	•	
Ascot Hidgs BTG	SoSv	Monday .	-	4.0	
BTP	Ches	Sponday	3.85	7.35	
Ruth Pittis	PPLP	Tuesday	9.14	0.29	.*
Britanen Stewery		Tuesday	4	-	
Border TV	See .	Toesday	2,75 0.26	4.5 : 0.55	
Drawnsy Carlyns 💠	Eng Dist	Friday Wednesday		6.5	-
Company gard	Med		0.25	0.326	•
Courts	ReGag	Thursday	8.8	5.4	-
Street General committee		Tuesday	6.2	12.4	
[undolor	Diet	Monday Thursday	1.12 2.3	1.0	
Expres intil	Sog	Tuesday		-	
Fulcases ton 1st	MR	Toesday	ë.	•	-
GLC	<b>21 3</b>	Friday	2.1	9.61	-
Gibbon British	Chair	Thursday .	25	4.5	
Great Universal Shires		Thursday Thursday	5.0	11.5	· [
Guinesa Filipha Edita Hadicadh	Bag	<b>SPRINGRY</b>	1.75	4.0	
Harris (Philip)	Dim	Thursday	2.45 .	5.75	=
Mariewood Foods	Fdft	Tuesday	2.4	4.3	-
	Deed:	Thursday	-	1	-
Locker (Thompse)	Big	Toesday	4.5	0.6	<b>-</b>
manus Town & Course			25 245	5.05	-
Maritis Addition	Sec Sec	Tuesday Taucaday	120	27.9	Ţ
Matthew Districtions Co	pall.	Wadnesday		5.0	
Norther Ireland Electric	Bite	Thursday		- 14.0	
(अरा वर्षा	Big	Monday	0.76	1,0	•
Orbis - Control	- Spiler	Abdigept.	0.3125	. <b>5.54</b> 3	-
	Paris de	Monday	•	•	•
Photobilish	3942	Transity	2.5	3.5	•
PWall	- PERF	Thereday	2.5	5.35	•
Recal Electronics Carrier Health & Sons		Thereday Finday	<b>2.1</b>	3.9	•
Samuel House & Samuel	Dist.	Manday	4.55	12.86	
Scottish Pawer	Sec	Wednesday		10.33	•
Sinhe		Trending	4.45	2,27	÷
States Brack Holiks	LLA	Tomatay	•	•	-
SIANS .		, Marchay	14	0.06	•
Service Pediginals	per per	HECHESON	**	7,125	•
Symbole	-	Thursday	1.0	3.02	• • •
	53.EE	Viedsesday Viedsesday		2.2	
then Lighting Group	na Eas	Monday	2.0	3.8	
Taraky (Bibli) Tarak Estakan	Total Control	Hardle	4.672	1,784	-
The Contract of the Contract o					

Therefore we show het parts per where and are expected for any interventing and order. Appears and occupate any interventing and occupate any occupate any expected and should be under a processory. A line of the composition of the compositio

Herd Wednesday - 2.5 -



#### **Last week's preliminary results**

		_	- Fre					٠.
				-tex .				lends*
Company	Secto	í <b>p</b> o	, profit	(2000)	per. s	hare (p)	per s	hane (p)
Attecas Poter	Dist	Sap	8,930	(6,628)	13,5	(12.9)	5.5	(4.8)
	Blet	Sept.	24,100	(18,155)	· 7.46	(5.7)	. 27	(3.36)
Ashbourne		Sep		(5,590)				(3.3)
				HTZ.S)				
Serisford.		Sep		(25,900)			4.5	
				(11,308)				
Craidine	Eag		•	(4,800)		(21.6)		(7)
	Brees		1.00	0.5	-	(13.8)	1.3	
Euromoney		Sap		(18,200)		(49.87)		(43.5)
	Dist					(42.06)	17	
FAC Pep		Sept		(129.5)		(4.29)		(B.85)
	18.					Η -		
GNA		Sep	•	•		(6.3)		<b>2.17</b> )
				\$2,400 L):	-			H.·.
March & Commercia	AIM					(0.9)		(0.326)
	Bir					(2.01)		机写.
Moriand Itali.	Brws		14,400	(10,705)		<b>33.8</b>		(11.7)
Money Emerging	- 100	Dati.	. 543		0.7		. 84	
Helional Home Loses				(15,100)		(22.5)	2.4	
Second Industry					. A.73		0.5	
RM.	SpSv			(5,020)		(50.0)	80	• •
Royal Bank, of Sont			•			(43.9)		(18.2)
alderen Becke			6,200			<b>西周</b>		0.4
	MTr.	_		<b>13851</b>		530		<b>5.67</b> )
Table & Lyde	7.EFT			(311,100)		(49.7)		(16)
Teas Computers			5,140			2.53		() <del>100)</del>
Utd Drug	Pilb			(5,080)		(19.89)		(8.1)
VTR .	=	-		(1,500)		(10.4)	_	(4.4)
<b>Жунста Ртир</b>	MT	Sept	10.0	(78.5)	1.58	(0.88)	12	(D.8)

#### New issues

makes home improvement products, is to join the stock

market in a move expected to value it at about £35m. The float, sponsored by Charterbouse Tilney Securities, will raise up to £10m and the proceeds will be used to reduce borrowing

and strengthen the balance

The Aquarius Group, which be priced on December 12, with dealings starting on December 20.

The pathfinder prospectus shows pre-tax profits, before exceptionals, of £2.3m from sales of £23.4m for the year to January 31, and £1.8m for the first eight months of the present year. Full-year profits of at least £4.6m before interest and tax are forecast.

Computy	Secion	Half :	Pre-tax s: goods (2000)	jelerim dividende" per shere (c)
AEA Technology	Sp9v	Sep	1,100 (5,300)	2.75 (-)
Abtrout Lloyda	ME	Sept	θ	1.55 (1.55)
Active Priceing Amber Indontrial	PP&P	Octi: Sep	5,230 (4,100) 1,300 (1,609)	3.12 (2.08) 1,75 (1.78)
Amberley	Chees	Sep	2,230 (603)	0.4 (0.3)
Applied Holographics BPB	Belle Relie	. Sap Sac	342 L (81) 108,700 (78,900)	- (+) 3.55 (3.35)
Breek/Border	Breez	gen .	521 (285)	0.6 (0.5)
Bristol Utd Press	Med	Sep	4,240 (4,490)	5.25 (5.0)
British Biotech British Gas ©	Pian Gust	GEL. Sep	18,100L (11,000L) 88,000 (422,005)	- (-)
Bottleh key Treat	Mir	Sept	274.5 (263.6)	23 (22)
Brit Growter VIII	) inter	Sept	942 (-)	0.85 (-) 1.25 (1.04)
Breckhempton Hidge . CPL Aromas	POPT	Sap	3,980 (4,300) 1,960 (1,410)	1.9 (1.5)
Caledonie ims	. Olfin	.Sep	23,900 (22,800)	6.2 (5.6)
Cambridge Water	Wite Since	Sap . Sao	2,710 (2,570) 4,280 (3,690)	4.67 (3.89) 1.43 (1.22)
Christie	Otfo	Sep	255 (33)	- (-)
Edinbergh Intume	Mar.	Octi.	43.5 (43.3)	1 (1)
European Motor F-U C Poisson Easter	Dist lette	Sep Sept	4,970 (4,100) ,94.1 (92.8)	2.3 (2.2) (-)
Felcon	Eda		171 (382)	3.5 (2.5)
Filetax	PPEP.	San	10,500 (9,676) 2,060 (2,510)	3.7 (2.6) 1.5 (1.35)
Firstbus -	Time .	Sap.	23,500 (3,000)	1.8 (1.5)
Fleming Contil, Euro	ta ir	Sept	422.5 (367)	- H
Pleasing inc Growth© Full Circle	July Bellia	Sept Sep	1,300L (234L)	225 (2.25) (-)
Sertmore Scotland 🛠	140	Oct .	2845 (289.3)	. 26 (25)
Hampson Inds Hampy Oil & Gas	Eng	Sep Sep	2,700 (1,470L) 2,780 (813)	0.6 (0.55) (-)
Hercules Property	AIM	Sep	380 (31) Stan faish	· (-)
FIGUREAUS.	Table.	Sep	728 (472	0.85 (0.75)
Hogg Potenson	SpSv Water	Sep Seo	14,000 (10,700) 168,700 (16,806)	3.7 (3.3) 14.6 (12.6)
Invesco Blue Chip	in ir	Sept	87.6 (66.5)	2.905 (2.905)
Juli James Hotels <b>V</b> 55	POPT	Sep Oct	13,900 (11,100)	1.65 (1.65) 1.0 (-)
School Meditor	. Eng .	Sep .	51,200 (47,000)	4.7 (4.4)
Jupiter Geored Cap	Mile	Sept	75.16 (-)	1.463 (1.463)
Karii Sydens Korea Asia Fundio	Sport.	Sep.	2,249 (2,819) 20,87 (24,36)	3.6 (3) · (⊣)
Le Riche's Stores 🕊	, stant	Oct	4,800 (2,740)	50 (4.4)
Lamond Uwriting Landon Inti		Octi Sep	125.28 (119.48) 1,300 (6,500)	- (-) 0.7 (0.59)
Loomery Kilmi	ADM	Cct	56 (183)	- (-)
ilik Holdings Marting Industries	Yest	Sep	3,770 (2,670) 920 (2,480)	0.4 (0.35) 1.2 (0.25)
Marketon Linera	100	Sept .		1 (0.8)
Метуския		Sep	673 (1,160)	21 (2.0)
Matronech Meyer Inti.	Circus Lelia	Sep*	20,300 (20,100)	0:35, (0:35) 4.2 (4.2)
Micro Focusia	Spire.	Oct '	1,376 L (4,776 L)	(+)
Hild Kent		Sec	4,890 (5,340)	12 (625)
Magazhelese Estatus Naztonal Grid SS	free .	Sep Sep	4,300 (3,596) 292,700 (278,900)	12.0 (12.0) 4.45 (4.11)
Measured		Sec	756 960	0.6
Ned Clark	AN	Sep	338 (307)	4 (A)
New Loadin Copial Northamber	MAR	- <b>\$801</b> :	\$1.5 (92.1) 3,140 (2,940)	7 (1) 1.2 (06:
Original Rest.	. Braje	Sep	231 (3HB)	. 1 (4)
Outcome & Utte Descript	HeeG Eag	Sec	2,020 (1,000)	은 (4.5) :- (·)
Oustigatti	3,004	Acqu Sec	401 (281)	\-! • [•]
RFC Grosp	7727	<b>Sep</b> .	1418 (1916	1.35 (1.2)
Rendicut Inti	Test Spille	Sep Sep	3,320 (2,770) 51,500 (45,600)	0.63 (3.5) <b>20.8</b> (3.5)
Severn Trent	ं <del>गुरू</del> ः . स्रीक	Sep	197,600 (186,000)	19.5 (9.2)
Suiting .	Deter.	<b>Sap</b>	\$300 (£320)	1.1 (11)
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## Utilities face a heavy tax-change burden

UK Budget will hit some privatised companies, writes Ross Tieman

may be forgiven for feelchancellor Kenneth Clarke this weekend. In an understated Budget announcement on Tuesday, he announced changes in capital allowances on long-lived assets that will raise an extra £675m of revenue in

Much of this burden will fall upon water companies, electricity suppliers and operators of gas pipelines. They used to be able to write off such assets against tax at up to 25 per cent a year. Now, where assets last for more than 25 years, companies will be able to write them off against tax at only

6 per cent annually. Delaying the benefit of tax relief will have a big impact on many privatised companies, British Gas which operates a national pipeline distribution network through its TransCo subsidiary - estimated that its 1999 profits would be cut by £40m. And utility analysts suggested that, typically, the profits of water and electricity companies would be cut by 4 to 5 per

Utilities, however, are not the only companies to be snared by the new tax. At first sight, it looked peculiarly like an attempt to take the wind out of Labour's plans, if returned to office at the coming general election, to impose a windfall tax on utility profits. This is because seagoing ships and railway assets have been exempted specifically. Businesses with annual capital investment of less than £100,000 also are

unaffected. But according to Philip Feibusch, of accountant Arthur Andersen, the - which also affect long-lived fixtures - will hit many manufacturers, the leasing industry, private

tility bosses hospitals, nursing homes rule-makers at the Inland at utilities." Indeed, accord in the UK and, to some extent, prop. Revenue react to this? erty investors.

ing sore at with the changes, stock nies have counted the cost. market-quoted companies which are active in these areas are likely to find their shares marked down. But a wide-scale run on the property sector is unlikely: in most cases, there are special rules already for property

> Now, though, accountants and directors have begun to question how the 25-year cut-off rule will be applied. This is likely to be crucial to some companies.

What, for instance, is the realistic working life of a power station? Many of the

CalEnergy, which launched a hostile £766m bid for Northern Electric, said the tax change could have a 'significant negative effect' upon the value of its target.

plants in the UK are more than 25 years old. But the new generation of combined cycle gas plants which have been built over the past five years often are designed to pay for themselves over about 15 years, with gas purchase contracts and electricity sale contracts to

match. have been writing them off over about 20 years. In theory, such plants might qualify for tax relief at the old rate, and be unaffected by

with the local telephone exchange. How will the Once the shock has been

Once analysts get to grips absorbed, and more compabusiness leaders are likely to start an energetic lobbying campaign to either thwart the changes or minimise their effects.

within the scope of the rule

coal-fired and nuclear On sums of that sort, the

Typically, the owners the changes.

Assets that are expected to last much longer, such as telephone cables, may be overtaken by changes in technology. In a few areas, radio transmission already is starting to replace the wires that connect homes fall tax. It is specially

Such a lobby is likely to include some of the most influential companies in the UK, as well as multinational corporations - including major oil companies, which could find that some of their North Sea installations fall

A large North Sea production platform, such as Piper Bravo, costs £1bn to set up.

changes proposed by the chancellor could, if applied,

have a significant impact upon the financial viability of exploiting the reserves. And if the costs of providing private hospitals and nursing homes for the elderly also are inflated by the changes, the government is sure to face consid-

erable pressure to modify

its proposals from this quarter as well. One utility director said this week: "There is going to be a big argument about what is considered a long-lived asset." And Eric Anstee, finance director of

Eastern Electricity, added: "The way to look at this is on a net present value of additional tax flows. "It must be regarded as an advance tax, like a wind-

aimed, as far as we can see,

ing to some analysts, the impact on several utilities will be greater than that of Labour's windfall levy.

All this needs to be kept in perspective, of course Nigel Hawkins, utilities analyst at Yamaichi Securities, said: "This tax change will have an impact on utilities But it is worth remember ing that all issues pale in comparison with the effects of the four- and five-year regulatory reviews these

companies face. Analysts believe the abrupt change in the tax regime could deter overseas investors, who have been enthusiastic buvers of shares in privatised utilities. It might also deter corporate investors, particularly US electricity groups some of which have acquired regional distributors in the UK.

CalEnergy, launched a hostile £766m bid for Northern Electric before the Budget, said the tax change could have a "significant negative effect" upon the value of its target But that was unlikely to exceed 231m, or 5 per cent of the bid price.

With utility companies. however, it is by no means certain that the pain will be borne by them alone. All of the price caps imposed by Ofwat, Offer, Ofgas and the other industry regulators contain clauses which allow for review in the event of a "material change" in circumstances

It could be possible for the companies to argue that their return on assets has been diminished by the chancellor's changes. If so, they could apply for a variation that would enable them to recover the additional

While this might prove merely a fond hope, it is certainly something that many utility finance directors will

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### A weasel word with real value

**John Authers** counsels that we should not confuse correction with crash

like a classic Wall Street weasel word. In the minds of the public, it is a euphemism for i "crash" which wipes out the value of hard-earned

But a look at history suggests that the word has some

dent Reagan when he described the market plunge of October 1987 as a "correction". But history has proved him right. Those who bought US stocks in January 1987 still had a comfortable profit by the end of December, and October's turmoil proved only to have knocked the speculative froth off the top

A "crash" is something different. It happened in 1929 when it would have taken investors more than a decade to get their money back, and the fall in share prices helped to trigger the worst US economic recession of the century. So it is not unduly pessimistic for s, enjoying a long weekend thanks to the Thanksgiving holiday, to be predicting a "correction".

The holiday seems to have marked the end of a threeweek post-election rally which has taken almost everyone by surprise, with blue chips leading market indices to a series of all-time highs after what had aiready been a strong year.

The Dow Jones Industrial Average of blue-chip stocks endured two highly volatile trading days, gaining 76 points on Monday to break 6,500 for the first time (it reached 6,547.79), and lost most of it by Wednesday. In the two thin days of trading on either side of the holiday, when the market was open only in the morning, the Dow established itself above

the index passed 6,000 for the first time and, as the chart shows, stocks look somewhat overvalued, with the price-earnings ratio on the S&P Composite index having risen significantly this year. There is room for

A fall could look spectacular, because the media tend to look at index points. rather than percentages. The record for the biggest daily fall in the Dow was 508 US stocks: in need of correction?



points, on "Black Monday" in October 1987. That could be beaten by the market falling back to its level of less than two months ago. But in percentage terms such a fall would only be third as bad as the 22.6 per cent drop suffered on Black Monday.

So few people seem truly alarmed about the risk of a correction, with many of the more bullish analysts in the long term expecting some fall in the near term. Speculation now centres on timing, and on the cause for a downturn.

It is a measure of the posttive environment that there disagreement over whether the greater danger is overheating, with the monetary authorities deciding to raise interest rates, or a consumer-led recession. Jeff Applegate, chief equity strategist with Lehman Brothers, suggests that an over-strong economy might be the greater problem, as a weak economy might lead to lower interest rates. This would keep money flowing

into stocks. down-turn could turn into a full-fledged crash, by exerting a real effect on macro-economy.

Michael Metz, chief equity strategist at Oppenheimer. suggests that a stock market fall could have an impact on the broader economy because so many people now have a stake in it, with both domestic small investors and foreign buyers prominent in entering the market of late. This means that the "wealth

their net wealth - may be more material than it was after the Black Monday drop

And when will the correction happen? Metz raises the possibility that tax-related sales at the year end could trigger a more general round of profit-taking.

David Shulman, equity strategist with Salomon Bothers, points to the dates for the last three times Wall Street enjoyed a big post-election rally - following the Richard Nixon elections of 1968 and 1972, and the 1980 election of President Reagan for his first term.

On all three occasions, the market dropped between mas, on November 29, 1968 on December 11, 1972, and on November 28, 1980, register ing total falls of between 11 and 23 per cent. Could the same thing hap-

pen this year? Shulman points out that ratings are roughly where they were in 1968 and 1972, with his own More critically, there is estimates putting the S&P disagreement over whether a 500 stocks at about 19 times their 1996 profits. While ratings this high often happen he points out that this is very unusual for this point in the earnings cycle, when earnings are high. That leaves room for a sharp fall.

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## Mixing up festive seasons

Philip Coggan decries budgets and Christmas

close to Christlels between the two festivals are becoming more and more striking. Remember how you used to look forward to Christmas as a kid? All the games and toys you would receive, all the food you would eat, all the TV films you would watch. But as an adult, the whole thing is much less exciting. You know that all you can look forward to is a tie, some smelly stuff and a knick-knack from Aunt Ethel that you immediately

It may be better to give than to receive but at Christmas it does not always feel like it. You dutifully buy presents for your brother, ister-in-law and three kids and all you could get back is one paltry offering from "Fred and all the family". At the end of it all, there is a lot wrapping paper on the

Highlights of the week

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floor and no-one is particu- jumped 64.9 points last Frilarly satisfied with their lot. day, 35.9 points on Monday and was another 40 points The Budget is rather like ahead on Tuesday, at an that. The Press builds it up all-time intra-day high of as financially and economistarted his speech. But the end of it all, you are dismarket quickly subsided, may have received a penny closing at 4,068.4 on Tuesday and shedding a further 19 points on Wednesday. will probably pay it back in the form of higher petrol

The chancellor's package was pretty much as the marever. It generates a lot of kets had expected. His forenewsprint and regulations cast for the public sector but none of the nation's borrowing requirement was pressure groups seem to be particularly satisfied. While around film less than analysts had pencilled in, but such a difference is well Christmas is a jamboree within the margin of error. Many have doubts about how much revenue the government will raise from its squeeze on fraud and tax loopholes and whether it can mas emotions this year; all excited before hand like a

meet tight spending targets. The main issue, however is whether the chancellor can plansibly reach his 25 cent inflation target without further rises in



etimistic noises during the speech but the market's opinion is indicated by the short sterling futures contract, which is looking for rates to rise by around threeguarters of a percentage point in March.

Throw in the likelihood of political jitters as the elecion grows ever closer and shares may face a difficult

start to 1997. Meanwhile the corporate sector is continuing to send concern to many companies MTL instruments, the electronic safety systems group on Thursday, Meanwhile the weakness of continental prompted a gloomy state-

There have been a number profit warnings, mostly would expect, with the

The four week average of the dividend index, this col- the Dow Jones Industrial umn's indicator of corporate Average is now around 2,500 sentiment, dipped below 50 per cent in October. But it has rebounded vigorously in cent yesterday, which roughly means that almost two in three companies are increasing their payouts. That is a sign that directors are pretty confident about

Rising corporate earnings in 1997 should help support the global buil market the ·UK equity market eventually fall apart.

although, with the FTSE Non-Financial index trading on a historic price-earnings ratio of 18, a lot of that potential growth is already reflected in share prices.

mixed signals. The strength of sterling is still causing behind the profit warning at economies ment from Redland, the building materials group.

from smaller commenies. In recent. weeks. But many companies are thriving, as UK economy picking up

But the most important influences may be international, rather than domestic. London is far from the only market to be chalking up all-time highs at the moment. Frankfurt is sureing ahead, with the help of a weaker D-Mark (relative to the dollar) and hopes that interest rates might be

Bundesbank might be persuaded to cut rates to appease French politicians and bankers who are complaining about the strength of the franc, which they see as exacerbating the country's

In the US, the long bull market stubbornly refuses to die, despite the predictions of many UK commentators, The UK has shown nothing like the phenomenal strength of the US market the gap between Footsie and points - but nevertheless a good day on Wall Street still gives London a nudge

If the US and European markets sustain their recent strength, then shares in London should be reasonably supported, despite the base rate and political worries. The biggest danger for UK' investors, however, is that the global bull market might

Barry Riley

## France wins Eurofudge war

Impressive elegance and skill in mastering Maastricht

to attend, as an observer, the insugural meeting of the 2.99 Per Cent Committee. Marking the end of the European budget wason, it was convenied to recognise the heroic achievements of European finance ministers in raposting the so-called Maastricht reference level of 3 per cent for fiscal deficits

as a proportion of GDP. A series of awards was made, which I guess will become popularly known as "Fuderes". Member states are nervously negotiating the so-called "stability pact" which will provide continuing post-Emu discipling, so the awards could well become an mmual event.

To recap, the Maastricht Treaty requires that EU member states aspiring to participate in economic and monetary union in 1999 must pass, early in 1998, certain financial tests relating to 1997. The 3 per cent deficit celling is one of these. A higher figure is possibly acceptable if it is fairly close and falling. But a ratio just above 3 per cent and rasing will result in disqualification - at least theoretically. So across Europe

budget planning turenuctats are practising a

go? The 2.99 Per Cent Committee alms to honour the most during and maginative beasure. The expert judges were Militon Keynes, professor of public finance at **Existing Stoke University.** 

Dino Cerleone, a former Brussels commissioner and now an EU agricultural consultant based in Naples, and the top French economist, Victor Routier, The chairman, adding a touch of non-EU neutrality, was the well-known Swiss banker, Hans Krieggeld. Under Chatham House rules, I am unable to attribute comments, but readers may well be able to guess which judges were impressed chiefly by technical morit and which

favoured artistic content. Choosing from a short list of four, the judges first discussed the most recent effort, that of Kenneth Clarke carlier in the week. The UK chancellor's nerve in setting the projected deficit at 2.5 rather than 29 per cent was appreciated, as was his brazen claim that hitting the Maastricht target was a "happy

coincidence". On the other hand, the individual fudges, such as selling the student loan book for £1.7bn or servicemen's married quarters for 20.7m were

His extravagant claim that 20.8bn of spending on anti-tax avoidance measures would yield \$6.7bn of extra revenue over three years was given low marks. "We really expect something more innovative nowadays than tired old claims about cutting out cheating and

Across Europe, budget bureaucrats are practising financial limbo dancing

wastage," said one judge All the same, the disingenuous flavour of the British budget was noted approvingly, and the committee decided to give Kenneth Clarke the Wickes "Bonus Booster" award. together with the Fudgle statuette - of a naked man diving through a boop given to all prizewinners. Another challenger, Theo

Waigel of Germany, attracted attention because of his elegant use of diversionary tactics. While loudly criticising other countries for creative accounting, he himself had engaged in creative

growth would leap from 1.2 Projections of

unemployment costs seem incredibly low. And Waigel may have to agree, as a sweetener, to cut the East German solidarity tax in 1988. But in the absence of a flamboyant idea the judges decided only to award Waigel third place, plus the

ider Trophy. This left the two clear favourites, France and Italy. It proved difficult to split m. Italy's proposed "Eurotax", which is expected to raise 12.5 trillion lire next year, or \$8.3bn (0.3 per cent of GDP), is a grand gesture. This one-off tax is designed to allow Italy to squeeze under the wire, against all the odds.

The judges particularly liked the way it was being presented to Brussels as a tax but internally was being passed off to angry Italian taxpayers as more like a loan, in that it could be rebated against taxes due in future years.

On the other hand, the finance minister, Vicenzo Visco, appears to have shot himself in the foot by calling it the Eurotax. This attracted criticism from the EU Single Market Commissioner, Mario Monti, himself an Italian, for giving the impression that it was a European tax, for which

blame. After lengthy agreed, by three to one, that italy should only get second prize, the Maxwell "Gone

This left the Prench triumphant, as they always are in European Union the judges was not the nature of the fudge, which was a fairly simple plan to transfer FF137.5bn (\$7.5bn dollars, or 0.5 per cent of GDP) from pension accoun of France Télécom to the French Treesury. Rather, it was the sheer parache with which the political fixing was achieved. The transparent dodge made the But it turned out that the director of Eurostat in Brussels, Yves Franchet, and EU economic affairs Yves-Thibault de Stiguy, were French. The plan was

nodded through. So the very first Golden Fudgie award has gone to Jean Arthuis, the French. finance minister. It is ecompanied by the Olivetti

"Virtual Reality" Shield. As they closed their meeting with celebratory champagne, however, the 2.99 Per Cent Committee culated that there would be plenty of new, and better, budgets for 1998.

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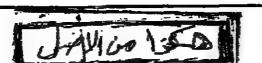
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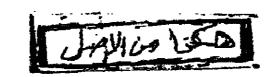


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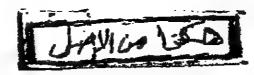
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### Dow rebounds in short session

#### AMERICAS

US stocks bounced back in points set in the same month quiet trading as investors took advantage of the two previous sessions' losses to was set early in the day by scoop up a few bargains, bond prices, which posted writes Richard Tomkins in strong gains on the back of

Thanksgiving festivities, the session ended at 1 pm with tions. Tuesday's and the Dow Jones Industrial Wednesday's stock market Average 22.36 ahead at sessions had been marked by 6.521.70 and the Standard & profit-taking after almost Poor's 500 2.02 higher at two straight weeks of record-757.02. NYSE volume was light at 136m shares.

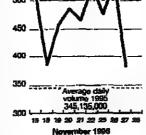
that November will set a the earlier losses as a buying record for the Dow's biggest Since November 1, the index stock of the day was Unisys,

8.2 per cent, easily beating the previous record of 319 last year.

The market's bullish tone personal income and per-Amid the continuing sonal spending data that were in line with expectabreaking gains, and the few investors who were at work Yesterday's gains mean yesterday appeared to view opportunity.

The most actively traded

MYSE volume



rise of 17 per cent, on take-

\$% to \$46%, and IBM put on came off 1.2 per cent at the another \$1% to \$159%. But tobacco stocks declined: Philip Morris fell \$% to \$103% and RJR Nabisco fell \$% to \$32,

100 points over the past in trade. Wall Street's 1 pm closure, as part of the Thanksgiving break in the US, was said to have kept activity subdued. At noon, the 300 composite index was up 26.91 at 5.991.74.

Advances exceeded declines by a small margin. Among sectors, real estate over speculation. Among rose 1.5 per cent but golds, other gainers. AT & T rose dragged down by continued has risen by 492 points, or which shot up \$1 to \$7%, a \$% to \$39%. McDonald's rose bullion price weakness.

FI 57.50. Aegon added FI 1.60

Fokker slid 63 cents to 48

cents, in volume of 1.3m

shares, after the receivers

ended talks on the takeover

ZURICH watched the dol-

lar and the Dow, and regis-

Elektrowatt, at the centre

months that CS Holding was

a statement from the com-

pany after the market

said that it planned to spin

off its energy business as a

separate group and retain

Analysts were awaiting fur-

ther details of the move lest

to FI 97.10.

3.902.5

closed.

close of the morning session. Barrick Gold lost 80 cents to C\$40.40 and Alcan Aluminium 10 cents to C\$47.60.

SAO PAULO was flat TORONTO, up more than although preferred shares in the state bank, Banespa, four sessions, came off roared ahead in morning steeply in what brokers trade after their three day described as slow morning suspension. The shares rocketed to a high of R\$6.50 before settling back at midsession to stand R\$1 higher at R\$5.80. The Bovespa index at midsession was 5 higher at 66,454

MEXICO CITY edged ahead as investors continued to look forward to gradual falls in primary interest rates and, by noon, the IPC index was 9.06 higher at

# Further hurdles face Milan on way ahead

John Simkins on the outlook for Italian equities

his country to the European exchange rate mechanism, it was ironic that judicial problems from his past should unsettle financial markets. Even bonds, which have surged on hopes that Italy might become a founder member of European monetary union, checked their

It will be clear in the new vear whether Mr Prodi is to be sent to trial over alleged abuse of office during his spell as chairman of Iri, the state holding company, as demanded by a Rome magis trate. But if Mr Prodi remains prime minister. Mr Giampaolo Trasi of IMI Sigeco in Milan believes that his fortunes, as viewed by the stock market, could dip anyway in the near future.

"He has reached some

Chief among the issues is

index closed vesterday up

prime minister, scored a rally which began last since 1993 when the market political success by restoring month. However, although gained 50 per cent. As bond Italian government bonds yields are unlikely to rise, have sometimes yielded less analysts are confident that than UK gilts in recent weeks and the spread attractive, given that prices against German bunds has already discount weak narrowed from 500 basis growth and political risk. points to 190 since January, the equity market has risen a tricky springtime for the only 11.4 per cent - compared with the 21.1 per cent the Comit rising to at least rise of the FT/S & P Europe index, excluding the UK. The Comit is almost 28 per cent

reaching new highs almost

and domestic consumer

spending. In keeping with

this, the lira has strength-

centre-left Olive Tree coali-

tion, Italy has a stable gov-

exporters, slowing a driving

16.4, compared with 15.5 in

France and 17.0 in Germany.

However, the p/e is not

regarded as the best yard-

stick of the Italian market

because accounting methods

make it difficult to compare

force for growth.

The price of lining up Italy

below its peak while many European markets have been Indices (rebased)

daily.

important landmarks in securing lower house approval of the budget, ERM re-entry and taking inflation below 3 per cent, while there is also expectation of lower interest rates," said Mr Trasl. "But a slightly tougher time lies closing highs included: ahead and I should not be surprised if in four or five months' time he was on a relative low.

"The real game will be played in spring next year and foreign investors will wait until then before making their next bet. If Mr Prodi fails to deliver a minibudget that attacks social expenditure issues, it will create turmoil."

the costly state-run pension scheme which was partially reformed last year, but which the treasury wants overhauled again, in spite of union objections.

Another test will be whather the government can moderate union demands for wage rises to cover the gap between projected and real

company earnings. But Italy The stock market is curis the only major western rently trading near its high market below its historic 10for the year, and the Comit year p/e average.

n a week when Mr 9.42 at 657.56. The better per-yield ratio, at only just over Romano Prodi, the Italian formance follows a strong 2.5, is at a level not seen equities will become more In spite of his warnings of

government, Mr Trasi sees 725 by the end of next year. Mr James Cornish, of Nat-West Securities, says that corporate earnings next year are likely to increase by 18 per cent and that the Comit could reach between 750 and 775. Ms Francesca Lolli, of Indosuez Capital in Milan, says that a 15-20 per cent rise in the Comit could be possible next year on the back of lower interest rates and an overhaul of taxes. which should benefit compa-

The recent rally suggests that the correction implied by the bond/equity yield ratio has started, and liquidity had returned following the autumn rush for shares in Eni. the state energy concern. With two-thirds of the quoted companies sensitive to interest rates, analysts expect a good performance from utilities and telecoms for monetary union has on the lower cost of money. severely constrained growth

The going will be tougher The going will be tougher for exporters and manufacturers of cars, white goods and other products exposed ened and been boosted by to weak domestic demand. the perception that, in the An ominous sign for exporters came earlier this week when the flotation of Savio, ernment. This has hit a textile machine maker, was cancelled because for-

ket's price/earnings ratio is company's performance. r Trast says there is renewed interest in financial holding companies such as Cir. Cofide and Ifil because the merket is betting some corporate structures might be simplified. "This has started a hunt for holding companies that show a large discount-Moreover, the bond/squity to-esset value," he says.

aign investors believed the

## Seven all time highs on Continent

### EUROPE

Bourses racked up another seven all-time highs on currency and bond market con-

FRANKFURT, a beneficiary of the dollar, bunds over the next three years, and the Dow, took its floor taking 1998 earnings to market gains to 7 per cent on the month, and 26.2 per cent on the year to date. It improved slightly in the post-bourse, where the Dax and a breakthrough in the index peaked 19.16 higher at an Ibis-indicated 2.848.84. Turnover was DM13.8bn.

November's big winners. chemicals, banks and carmakers, were led by Hoechst, which rose 18.2 per cent. Bayernverein, up 13.2 per cent, and Daimler, 13 per cent, said Mr Eckhard Frahm at Merck Finck in Düsseldorf. The biggest loser was Siemens, punished for going ex-growth three weeks ago and down 5.3 per cent on the month.

By yesterday. Slemens was well off the bottom. The same applied to the medium sized companies in the M-Dax index, up 1.1 per cent in Ibis trading after a November fall of 1.2 per cent. Recently vulnerable issues like Adidas, the builders, Hochtief and Holz- the family controlled con-

mann, rose by 4 per cent, 7.1 per cent and 6.4 per cent on

However, Mr Frahm siderations as well as a bliss- 30. His house sees earnings ful post-Thanksgiving gains of 38 per cent, 17 per session on Wall Street. cent and 13 per cent respectively for index constituents DM187 and the prospective

1998 p/e to around 15. PARIS broke above 2,300 after a strong day for bonds 13-day old truck drivers strike. The CAC 40 index closed up 25.35 at 2.315.66. LVMH rose more than 4

per cent on talk that the lux-

THE WEEK'S CH	
	e Ch
Istanbul	+5.5
Frankfurt	+2.9
Parls	+2.6
Madnd	+2.5
Amsterdam	+2.5
Brussels	+1.2
Osio	+0.5
Zurich	+0.5
Milan	11/0

ury goods group was about to sell its 20 per cent stake in Guinness, worth around FFr14bn. The shares surged FFr46 to FFr1.324.

#### FTSE Actuaries Share Indices stayed bullish about the Dax Hourly changes Open 10.30 11.00 12.00 13.00 14.00 15.00 Close FTSE Eurotrack 100 1861.33 1862.06 1862.98 1862.62 1883.16 1866.47 1866.45 1867.70 FTSE Europerack 200 1915 64 1916.32 1918.37 1918.73 1917.65 1920 19 1930 02 1920.27

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structure. Renault, weak lately on trading concerns, continued to rally strongly, adding FFr4.50 to FF1124.

AMSTERDAM climbed to another record, hoisted by of the bankrupt planemaker. strong bonds plus continued buying of financials and internationals. The AEX tered an all-time high. The index closed up 6.83 at SMI index climbed 18.4 to 631 DE

Philips. Unilever and Royal Dutch all comfortably of speculation in recent outpaced the leading index. KNP BT rose Fi 1.40 to about to sell its 44.9 per cent Fl 39.30 on plans for expan- stake, moved SFTl3 higher to ded production, and the SFr523 as investors awaited steelmaker Hoogovens added Fl 1.90 to Fl 66.50. Philips rose Fi 1.10 to

Fl 69.70 as restructuring hopes resurfaced. Unliever added FI 4.80 to FI 298.40 and Royal Dutch, off Fl 1.90 on Thursday, railied F15.30 to only its industrial activities. Bouygues jumped FFr36 to F1 290.80 on oil price opti-

Financials were sharply night but one said that it

right direction.

SFr138.75, clearly outperforming a firmer banking sector. Certificates in Roche. ttself the subject of acquisition speculation earlier in week, rose SFT95 to SFr10.020 as the Genevabased Pictet raised its rating on the group. struction leader was plan-ning to reorganise its capital Fortis Amev gained F1 1.00 to The day's other all-time

appeared to be a move in the

CS Holding rose SFr2.25 to

MADRID: BRUSSELS, on the first day of a new account; OSLO, which credited a healthy domestic economy; and ISTANBUL, again, in record volume.

Written and adited by William Jeffrey Brown

#### SOUTH AFRICA

Late bargain hunting helped to reverse early losses and left Johannesburg to close little changed.

The overall index ended 0.2 weaker at 6,713.9, industrials lost 2.9 to 7,997.5 and golds slipped 3.0 at 1,523.7. Angio added 400 cents to R262.50. De Beers rose 175 cents to R140.75 and Richemont gained 56 cents to

Sasol, however, slipped 50 cents to 57.

### LONDON EQUITIES

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15 29 28 11% 12% 13% FT GOLD MINES INDEX Gold Mines Index† (32) 1886.14 +0.6 1875.00 1915.60 Altica (14) 3.51 2.68 0.74 31.53 3553.86 2227.83 2140.01 +5.6 2020.51 2321.36 1759.09 +1.1 1740.46 1705.36 20.82 2927.34 2005.75 68.57 2186.39 1648.45 Australicia (h) Norm America (12)

Copyright, FTSE International Linded 1998. All rights reserved. Figures in brackets number of companies, Bases US Collem. Base Value: 1000.00 31/12/52. ‡ Partial Lates

ROSES AND FALLS ish Funds 53 937 1,758 590 1,404 55 3,018 1,636 307 vices Ities ancial 382 394 170 647 396 1,618 3,178 2,697 7,257 a based on those completes fisted on the London LADITIONAL OPTIONS

On 1997 earnings, the mar- stronger lira threatened the

ils: Arcon Int, Caspian, Cerpentone, Dama Pet, Incepta, Jarvis, Lanice ast, MFI Paralitim, Owen & Robinson, Peremount, Prospect Inde, Stentor, ats, Tuliow Oil. Puts: National Grid. Culin and Puts: EMI, Johnson Pry, alos Trust, Pilitington. NOON RECENT ISSUES EQUITIES

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GHTS OFFERS Amount Latest paid Renun. up date 2/12 31/12 17/12 18/12 6/1 8/1 2/1 10/12 10<sup>1</sup>20m 1<sup>2</sup>4pm 107<sup>2</sup>29m 44pm 29pm 1<sup>1</sup>20m 7<sup>1</sup>4pm 63<sup>1</sup>2pm 7pm 14pm 101pm 42pm 1712pm 1712pm 432pm 6212pm 30 INDEX Nov 28 Nov 28 Nov 27 Nov 26 Nov 25 Yr ago "High 2827 0 2824.2 2820.4 2833.0 2828.6 2670.6 2886.2 2669.8 4.01 4.02 4.02 4.01 4.02 4.04 4.22 3.76 17 18 17.18 17.18 17.21 17.14 15.85 17.46 15.80 17.02 17.01 17.00 17.05 16.86 15.78 17.30 15.71

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Value: £354,200

Nov 29 Nov 28 Nov 27 Nov 26 Nov 25 Yr ago "High "Low 1038.00 1035.20 1036.40 1037.50 1029.00 - 1149.40 965.70 O FTSE International Limited 1998. All rights reserved, 'For 1996, TRADEPOINT INVESTMENT EXCHANGE

Daily turnover for 29/11/1998

70,000

Shenzhen B shares extend gains ASIA PACIFIC News that China was to

make its currency, the yuan, convertible on the current account from tomorrow gave a further fillip to SHEN-ZHEN's hard currency B son. shares, taking the index up 5.4 per cent on the day and extending the rise since mid-November to more than 50

Analysts said that Bei-Jing's announcement chips, but domestic institu-suggested the day was tions, particularly several approaching when China would formally lift the ban on domestic investors from buying B shares, intended

in the meantime, analysis said, the Chinese authorities blind eye to the booming illetors in B shares, and were unlikely to interfere unless an estimated 20m. the market became too spec-

cent, up 0.603 to 53,421.

TOKYO ended marginal lower in a dull session marked by heavy selling ( rallies that saw more tha 170 issues hit new lows for the year, writes Gwen Robi

The Nikkei 225 overs was down 15.18 at 21,020.30 after moving between 20,977.54 and 21,155.22. Stocks fell early in the day on profit-taking in blue new investment trusts established on Friday, picked up companies with strong first half results in the recent

interim reports season.

The Topix index of all Arst-section stocks fell 5.58 appeared willing to turn a to 1,562,30 and the capital weighted Nikkei 300 by 1.01 gal trade by domestic inves- to 295.56. Volume edged down from 316m shares to

Shenchen's B index rose HAI's hard currency index rose a more modes: 1.1 per dated recurring profits.

	% Ch
Shenzhen B	+21.4
Shanghai B	
Hong Kong	
Tokyo,	
Manila	0.4
Bangkok	+5.0
Tologi	-1.6

Pharmaceuticals, however, broke out of their recent downtrend. Takeda Chemical Industries gained YEO to Y2,230 and Sankyo Y40 to Y3,050. Yaohan, the regional chain

store operator, suffered the ernment announcement maximum allowable singleday loss, falling Y100 to a new low for the year of Y500 amid concerns about its deteriorating earnings performance and an imminent redemption of warrant

bank was to take on board

T\$3 to T\$168 and Hua Nan T\$3 to T\$124.5. BANGKOK continued to

lose ground ahead of a govexpected tomorrow, giving The SET index came off 12.45

some of the previous day's heavy losses but in cautious trade, us investors awaited the outcome of a stock exchange inquiry into unusual trading patterns seen on Thursday. The Hang Seng index rose 83.17 to

more foreign shareholders.
The main index rose by 26.42
to 3,090.16. BPI advanced 12
pesos to 172 pesos.
TAIPEI finished sharply
lower on government plans
to reduce holdings in the
"big three" state-run banks
to alleviate the budget defi-
cit.
The weighted index fell
110.45 or 1.6 per cent to
6.765.93. Chang Hwa fell T\$1
to T\$154. First Commercial
Mon 4 - 1994 no 1 17 17

to 925.97. HONG KONG clawed back

In Osaka, the OSE average fell 67.77 to 21,379.97 and vol-In London, the ISE Nikkel 50 index rose 2.96 to 1476.41. ume thinned to 39.2m shares. Mitsubishi Electric fell Y11 7.23 to 142.71 and SHANG- to Y655 on a near-30 per cent MANILA ended higher on drop in first-half consolibargain-hunting and a surge for BPI on the news that the FT/S&P ACTUARIES WORLD INDICES The FT SSP Actuaries World induses are denied by FTSE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The indices are compiled by FTSE International and Standard & Poor's in compiled the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd. was a co-founder of the Indices Gross Div Yield US Day's Pound Day's Change Stemma have to Index Local Local DM Currency % chg Index Index on day US Dollar Index

| Dollar | Sterlarg | Year | Index | I Change Stering Ven Index Index Index Media or 1 1961 1 1962 1 196 05 03 05 06 00 05 177 1.980 1.772 1.772 1.772 1.864 1.090 1.090 1.090 1.090 1.090 1.090 1.090 1.000 1. Australia (78) .... Austria (24) -Belgium (27) .... Canada (116) Denmark (30) -15 -1.6 -0.1 1.2 -1.1 -0.4 0.5 -0.5 0.5 New Zoatand (15) ... --12 -06 11 16 09 -26 FS0 93

0.0 193 280.81 287.02 220.02 23.62 23.60 30.00 30.00 28.00 28.00 20.00 2 99 247 53 291 75 223 60 95 235 95 167 66 185 67 98 753 04 251.59 278 91 -12 139 71 113 73 126 08 -03 167 21 155 12 150 96 236.15 199.20 334 14 114 66 146 53 253.42 250.27 3760 .156.35 00 086 10 215 94 200 27 099.52 05 182 95 148 86 165 02 173 09 00 173 09 The World Index (2434) 207.05 -0.2 201.12 103.70 181.51 196.40 -0.1 2.02 278.33 202.27 163.60 181.16 196.67 228.97 196.89 197.37

Convert FTSE internal and turner Sales for Control & Pools, 1996, at rights reserved "FTSE" Actuaries" is a past hadgreek of the Entered Totals Limited and Standard & Pools, Advantage with hypert 6/12/18 (2019 providing the section (6/12) in the entered and Standard & Pools, Advantage with hypert 6/12/18 (2019 providing the section (6/12) in the entered and Standard & Pools, Advantage with hypert 6/12/18 (2019 providing the section (6/12) in the entered and Standard & Pools, Advantage with hypert 6/12/18 (2019 providing the section (6/12) in the entered and Standard & Pools, Advantage with hypert 6/12/18 (2019 providing the section (6/12) in the entered and Standard & Pools, Advantage with hypert 6/12/18 (2019 providing the section (6/12)) in the entered and Standard & Pools, Advantage with hypert 6/12/18 (2019 providing the section (6/12)) in the entered and Standard & Pools, Advantage with hypert 6/12/18 (2019 providing the section (6/12)) in the entered and the entered and

# Bargains at special prices. \* Bargains done the previous day.

Hintel Funds, etc.

Treasury 8\*%, in 2000 - 5103\*4,

Conversion 9\*/5, in 2000 - 5103\*4, 10%,

20%/98/6

Extraport 10%, 58, 2002 - 5101\*4,

Colleges 3%, 58, 2002 - 5101\*4,

(20%-98)

(20%-98)

(20%-98) (25)665) Training 13% Sk 200003 · £120% % (25)6061 Trocsay 10% Sk 2004 · £114% % (27)605) Exchesion 10% Sk 2005 · £119% % (26)668) Trocsay 13% Sk 200408 · £134% Corporation and County

(2116)98) Hencheder Corp 4% Cone and 98 • 46 (2716)99) Residing Corp 31% Six (1978 or effer) • 38% (2716)99) Sunderland (Borough of) 11%% Red Six 2008 • 125 (2116)99)

UK Public Boards

Marchan Was 75 ASA 83 200 - 705(271098) 1 (271088) Foreign Stocks, Bonds etc-

Coupons Payable in LONGUIT

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Sterling Issues by Overseas Borrowers
Birth of Greece 104% Ln Sk 2010 (Regal 113 (27No96)

113 (27No96)
European Investment Bank 104/cs. Ln 8th 2004 (Regd) - 116/e 27No96)
European Investment Bank 11% Ln 9th 2002 (Regd) - 116/e (27No96)
European Investment Bank 11% Ln 9th 2009 - 114/er (27No96) 100 (Regd) - 116/er 2008 (Regd) - 116/er 2008 (Regd) - 128/er 2008 - 121.05 (27No96)
New Zustand Tity's 6th 2006 (Regd) - 128/er (20No96)
Philosops Menogenon 14/% Ln 8th 2009 - 114/e (27No96)

Abbot Group PLC 7V/A Cnv Pri - 85 (28Nos6)
ABF Investments 5V/A Urs Ln Sk 87/2002
50p - 43 (27Nos6)
ABF Investments 7V/A Urs Ln Sk 87/2002
50p - 47 (27Nos6)
Absoere Group PLC 784 (Net) Ser 2\*Cnv Pri
Sits 1 - 64 (27Nos6)
Absoere France Company PLC Cnd 2n70 15 2 3 4 5 2 6 7 8
AB Holdings PLC New 700 25p (Nil Paid 21(2796) - 8 (28Nos6)
Allert Felher Group PLC ADR (10:1) - 7.57
(28Nos6)
Allert Group PLC 825p (Net) Cnv Cnin Red
Pri 100 - 56 7.95 8 3 % (25Nos6)
Allert Group PLC Beve PLC 6V/A Get
Cnv Sub Bah 77708 C1000 (Red) - 35 5
(27Nos6) 5 (27Nos6) 6 (27Nos6)
Allert Domesci PLC ADR (11:1 - 7.47
Allert Domesci PLC 500 Cum Pri 51 - 68
(27Nos6)
Allert Domesci PLC 77No C1000 Fri 51 - 68
(27Nos6)
Allert Domesci PLC 77Nos C1000 Fri 51 - 68
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(27)4669 Allied Dornaco P.C. 77% Cum Prt D - 52 (27)4669 Allied Dornaco P.C. 94% Dab Sts 2019 -1194 (25)4680 Allied Dornaco P.C. 114% Dab Sts 2008 -2254 (25)4660 2254 (25)4660 Auston Democra PLC 114th Deb St, 2009 - 1294 (2514059)
Allied Domeco PLC 74th Lim Lin Stil 5039 - 381 (2514059)
Allied Domeco PLC 74th Lim Lin Stil 5039 - 381 (2514059)
Allied London Properties PLC 104th Lin Lin Still 5025 - 121 (2114056)
Allied PLC 525th Crev Cum Non-Vig Red PM 61 - 51 34 (2514059)
Antheres Syloss Group PLC Care Cum PM 509 - 101 1 (2514059) (2714059)
Antheres Syloss Group PLC Care Cum PM 509 - 101 1 (2714059) (2714059)
Anthere Syloss Group PLC Care Cum PM 509 - 101 1 (2714059)
Anthere Was to Sub br Cret - 121 (2714059)
APTA Healthcare PLC Was to Sub br Cret - 25 (2714059)
Associate Indemocrational PLC Name Cret 25 (2714059) 2°: [274039] Macadan international PLC New Ced 29p (Nal Paid - 9/1239) - 1 Annillage Bros PLC Ord 10p - 255 (27No59) ASH Capata Privance (Jeosy) Ld 9°4°s Cre-Cop 863 2006 E (Nan (Plogo) - 98°v (28No59) Aussin Read Group PLC 8% Cure Pd ET - 92 (27No59)

g?Nos6) R (11) - 8.29 (27Nos6) BAA PLC ADR (11) - 8.29 (27Nos6) BAN PLC ADR (11) - 8.29 (27Nos6) Bank of tretand (Governor & Co of) PLC Non-Cum Pri^ACT & SP Liquidation - 12.69 (23Nos6) and Tretand (To The Tretand Common Pri^ACT & Tretand Common Lam HY ATT & SIJ Liquidation - 12.88 (25N-06).
Baroleys Bank PLC BZW FTSE Linear - 226/98 - 3975 (25N-96).
Baroleys Bank PLC BZW FTSE Linear - 226/98 - 3975 (25N-96).
Bardess Bank PLC 12% Line Cap Ln Sik 2010 - 128 (25N-96).
Barden Gank PLC 12% Line Cap Ln Sik 2010 - 128 (25N-96).
Barden Group PLC 11.250 Cum Red Pri 2005 100 - 110/ (27N-06).
Barden Group PLC 7.250 (Net) Car Cum Red Pri 250 - 671 (27N-06).
Bass PLC 107% Dale Sik 2016 - 121 ° (27N-06).
Bass PLC 107% Dale Sik 2016 - 121 ° (27N-06).
Bass PLC 107% Dale Sik 2016 - 121 ° (27N-06).
Bass PLC 107% Line In Sik 5eart - 67 ess PLC 4 Vil. Line Ln Silk \$247 - 97 (26No96)

Carresson State of the Line Ln Sife State - 97 (26% Sept.)

Boss PLC 4 Vit. Line Ln Sife State - 97 (26% Sept.)

Bocompatitions interruptional PLC Way to State for Ord - 130 1 2 3 4 5 8 8 (27% Sept.)

Brownington Midshines Building Soc 5 (46% Pers in the Bearing Size 51000 - 100 4 (27% Sept.)

Brownington Midshines Building Soc 5 (46% Pers in the Bearing Size 51000 - 100 4 (27% Sept.)

Blocked Leducer Group PLC 10% Coum Pet 61 - 111 (26% Sept.)

BLP Group PLC Soc (44% Cour Pet 61 100 - 34 6 4 (22% Sept.)

BLP Group PLC Soc (44% Cour Pet 61 100 - 34 6 4 (22% Sept.)

Blue Carde Inclusives PLC 40% Line Ln 59 (1975 or 38th) - 14 (22% Sept.)

Blocked Findshires PLC 6 (40% Line Ln 59 (40% Pet) (1975 or 38th) - 14 (22% Sept.)

Boundard Informational PLC New Ord 250 (40% Pet) (1975 or 38th) - 14 (22% Sept.)

Blocked Findshires PLC 6 (40% Line Ln 59% Sept.)

Blocked Findshires PLC 6 (40% Line Ln 59% Sept.)

Blocked Findshires PLC 6 (40% Line Ln 59% Sept.)

Blocked Findshires PLC 6 (40% Line Ln 59% Sept.)

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Blocked Findshires PLC 6 (40% Sept.)

Blocked Findsh

Commercial Union PLC 99%, Cum land PH 21

103.375 (274cmids) % (274cmi BPB PLC 7.25% Crw Subord Box 25:008 £1000 (Regot) - 140.16 (27%:56) 1 (27%:56) Bradiord & Bingley Building Society 11<sup>46</sup>/<sub>2</sub> Perm Im Bearing Sits £10000 - 125<sup>35</sup> (27%:56) 51 (27%:56) Bradiord & Bengley Building Society 13%, Perm Int Bearing Sits - 140% (27%:56) 5 (27%:56) 5 is a Bearing Star - 144 - 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 | 145 Debersame PLC 74% Uns Ln Six 2002/07 - 84% (28908)
Debersam PLC Ont 10p - 57 (224696)
Debersam PLC Ont 10p - 57 (224696)
Debers Group PLC ADR (231) - 27.55
(274696)
Chapton Di PLC Was to Subscribe for Ord
ED.01 - 1 (289696)
Druid Group PLC Ont 10p - 292 3 8 7
Durido Plantations Ld 6% Cum PHD - 71
(274696)
Sax Surrey Holps PLC 7.8% Cum Int PH E1 - 102 (274696) 1.125 (274696) 3 (2774696) 3 (2774696)
Sax Surrey Holps PLC 7.8% Cum Int PH E1 - 102 (274696) 1.125 (274696) 3 (2774696) 1 (274696) 1

(27No96) Nesh Energy PLC Ord \$1 - p1.3343 (21No96) C/1N(695) C/1N(695) British Petroleum Co PLC 8% Curn 1st Pri \$1 -90 ° (27/695) British Petroleum Co PLC 9% Curn 2nd Pri \$1 -64 7 (22/696) British Petroleum Britishifes PLC 9.25% Curn Gran conceases to PLC 9% Card 2nd Pd 21 - 94 7 (22MoSe)

British Polytitene Industries PLC 9.25% Card Rad Pd 51 - 167% 128MoSe)

British Sky Broadcasting Group PLC ADR (81) - 92.15 3.75

British Steel PLC 11 19% Deb Skt 2016 - 125% (22MoSe)

British Steel PLC 11 19% Deb Skt 2016 - 125% (22MoSe)

British Steel PLC 10 19% 1 to 10p - 155 % (27MoSe) 60 (28MoSe)

British Steel PLC 10 19% 1 to 14g Deb Skt 2012 - 100.158 638 % (28MoSe)

Broadcastes PLC Who is Sub Inr Ord 16 (28MoSe)

Broadcastes PLC Who is Sub Inr Ord 16 (28MoSe)

Broadcastes PLC Who is Sub Inr Ord 16 (28MoSe)

Broadcastes PLC Who is Sub Inr Ord 16 (28MoSe)

Broadcastes PLC Who is Sub Inr Ord 16 (28MoSe)

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Broadcastes PLC Who is Sub Inr Ord 16 (28MoSe)

Broadcastes PLC Who is Sub Inr Ord 16 (28MoSe)

(224/099)
Sendchampton Hidge PLC 'ANon-V Ord 10p 107
Brooke Industrial Hoddings PLC New Ord Stip
(Fully Pad - 4/12/80) - 118 (274/08)
Seruel Holdings PLC 9 to (New Ord Stip
(Fully Pad - 4/12/80) - 118 (274/08)
SITE PLC ADR (4.1) - 16.32
Budgers PLC 90x Care Unit Lin Set 2003 - 68
(234/08)
Button (ALF) Holge PLC 90x Set 20 - 68
(234/08)
Button (ALF) Holge PLC 90x Set 20 Care Pri 51 119 20 (234/08)
Button (PLF) Holge PLC 90x Set 20 Care Pri 51 119 20 (234/08)
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Button (ALF) Holge PLC 90x Set 234/08)
Button (ALF) Holge PLC 90x Set 3 (234/08)
Button (ALF) Holge PLC 9

CZ7N-65)
Explanation Co PLC Cird Stit 5p - 365 70
(25N-65)
Falcon Holgs PLC Cird Sp - 141 (25N-65)
Falcon Holgs PLC Cird Sp - 141 (25N-66)
Securatry Ged Deb Stit 2016 - 128.674
(25N-66)

2894060)
Prof Rueston Frontiera Trest PLC C Shares (d. 55 - 605 (21NoS6)
Prof Rueston PLC 11.06% Cure Pri £1 - 121 (21NoS6)

(25%685) PLC Who to Subtor Ord She 35p -73) Police Group PLC Ord Sp - 62 (27%686) 2 (27%688)

(27Nessin) 7 Over Water Serve Ld 11 Wij Red Dalo St. 2004 - 1189 (25Ne38) Frimum & Listenn PLC Det Sp. 708 Frimum & Listenn PLC Det Sp. 708 Friendly Holeis PLC 49% Ow Cum Red Pri 51 - 10 (27Reds) Friendly Holeis PLC 59% Crv Cum Red Pri 51 - 10 (27Reds)

Friendly Hobble PLC 19% Cmv Curn Red Pri Et 
- 108 (22Mc86)
Friendly Hobble PLC 7% Cmv Curn Red Pri Et 
- 51 (27Mc86) 5 (27Mc86)
Friendly Hobble PLC 18.85% 1et Mito Deb 
Sit 2000/03 - 108 (28Mc96)
Friendly Et Homes Ld 10% Deb Sit 2018 - 
115.2578125 (28Mc86)
Friendly Et House Ld 10% Deb Sit 2018 - 
120 (22Mc96)
Frien PLC 18.250 (Net) Cmv Curn Pri Et 
- 120 (22Mc96)
Gestell PLC 256 (Cmv Pri Et | 56 (22Mc96)

Prise PLC 18.250 (Not) Crv Cum Pri ET 120 (20168)
Gested PLC 5% Cum Pri ET 2% (20168)
1024 (20168) 4 (27168) 5 (27168)

(2000:19) Israedo Group PLC (0% hai keo Deb 86, 1972/18 - 119.579 225 (2500:09) Israehegar Holdings PLC Ord 10p - 120 1

Project Project Balance PLC 9.5% 1st Mg Deb Set 2016 - 1094 11 v (25%)

(25/14/95) Car Group PLC Ord 10p - 155 7 8 61 2 % 3 4 % 5 Subord Bds 2007 (2000 (Rg) - 184% 6.41 (2810-95)
Cathray International Height PLC 10 %5 Gum Pri 11 - 118 (2810-95)
Crantes Taylor Group PLC Ord 1p - 170 5 (2810-95)
Crantescot Alliance Height Ld 7\*26 Line Ln 86; (2810-95)
Crantescot Alliance Height Ld 7\*26 Line Ln 86; (2810-95)
Crantescot Alliance Height Ld 7\*26 Line Ln 86; (2810-95)
Crantescot Alliance Height Ld 7\*26 Line Parm Int. Beating 585 - 109 (2710-95)
Crantescot State Vision Crantescot State Parms PLC New Ord 28p (Fully Paid 12/12/95)
Crantes Parms PLC 4\*46 Line Ln 86; (2010-78; (2810-95)
Crantes Parms PLC 6\*46, Line Ln 86; (2010-778; (2810-95)
Crantes Parms PLC 6\*46, Line Ln 86; (2010-778; (2810-95)
Crantes Parms PLC 6\*46, Line Ln 86; (2010-778; (2810-95)
Crantes Parms PLC 6\*46, Line Ln 86; (2010-778; (2810-95)
Crantes Veryella PLC 8\*46, Line Ln 86; (2010-778; (2810-95)
Crantes Veryella PLC 8\*46, Line Ln 86; (2010-778; (2810-95))

Groupelle Group PLC 7% Chr Subord Bds 2003 E1 (Regd) - 139 (27/kd86) % (27/kd86) Grandle Group PLC 8% Curt Pri ST - 185 (27/kd86) Grandle Group PLC 18/km, Dub Str 2007 COTHERS CHAIR PLC BY CAM PH ST - 105 (271408) Competition of the Cam PH ST - 105 (271408) Competition of the Cam PH ST - 105 (271408) Competition of the Cam PH ST - 105 (271408) Competition of the Cam PH ST - 105 (271408) Competition of the Cammer PLC ADR (ST) - 38.75 Halles Building Society 1745 Permit Bear Sts (20050000 (Reg) - 132 (271408) Competition of the Campetition of the Campetitio

C71465)
WP transform PLC Ord E0,125 (with hip (UI) Higgs AAmschall - 252 (22/686)
Johnson Grope Cleaners PLC 7-59 (Net) Crev Curn Net PLT 105 (27/666)
Kingsberg CL 105 (27) (27/666)
Kingsberg CL 75 (27/666)
Kingsberg CL 7 Kingkiner PLC ADR (21) - 21 25
Kurlis, PLC 79 CM Cum Red PH 59 - 87
(25)C99
Kurlis, PLC 79 CM Cum Red PH 59 - 87
(25)C99
Kingsmar PLC 9956 Line In Six 2000/05 - 97
(27)C99
AB Investmente PLC 7976, Secured Bide
2019 C1 - 69 25 (21)C699
Lindburste Coop JL C 7976, Secured Bide
2019 C1 - 69 25 (21)C699
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1000 (Pg) - 119, 889 20 v. (85)Accops
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25Notice | Compared | Billion | Compared | C

Londo PLC ADR (1:11 - 2.16 - 19 (27/466) Londole Holdings PLD Ord 1p - 2\* (27/466) 3 (27/466) Martie & Sponter PLC ADR (8:1) - 50.38 Musticale PLC 16% Cum Pri 21 - 110 CENNESS FOLLOW LINE IN SIX 2200000 SECURITY & SOME PLC 7% CHV LINE LIN SIX 1895/2004 - 67 % (28%456)
Ministry Securities PLC Cap 20g - 198 (28%456)
Ministry Securities PLC Cap 20g - 198 (28%456)
Ministry Securities PLC Cap 20g - 198
MEPC PLC 10945 (27 Map 18ap 38b 1984 - 1283 (27%656) 577 (27%656) 772 (27%656)
MEPC PLC 978 Line Lin Six 2000005 - 100% (27%656)

23 10 45 Ung Lin St. 3000 - 110 (23/086)
Metany Doctor & Harbour Co 6/46, Fled Deb
Get H497 - 93 (23/145)
Metany PLG Ont 250 - 150 1 1 2 2
Metany PLG Ont 250 - 150 1 1 2 2
Metany PLG Harbour Ont 10p (Na Fraid167/1296) - 17/8 21 2
Metany PLG PS, Camp Pt E1 - 83 (27/1496)
Metany PLG PS, Camp Pt E1 - 83 (27/1496)
Metany PLG PS, Camp Pt E1 - 83 (27/1496)
Metany PS, Camp Pt E1 - 180 (27/1496)
Metany Westministr Bank PLG PS,
NeSonal Westministr Bank PLG PS,
NeSonal Westministr Bank PLG PS, AZANAGE MARINIMITER BERK PLC PM, SEA A NEAR-CANN PAT CT - 116% (ZANAGE) 76 ZANAGE N (ZANAGE) 76 ZANAGE N (ZANAGE) 1 ZANAGE N (ZANAGE) 1 ZANAGE 1 ZA

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(27) March (Strong PLC Core-Curn-Rest Prest 2001 Glopt - 121 (27) March (27) (27) (30) Regular Properties PLL Have Carl Stp (March 1972) - 134 Part (27) (23) - 134 Regular PLC 6% Curn Pri Sot 11 - 55 (28) March (28) (28) Fact 1917(39) - 14
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Renote FLC 970 - 14
Renote FLC 970 - 15
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(27Nd6)
intelligency 8.5% 1st May Date Set 31.6284 - 95 to 27Nd6)
Bell firmston 4 Tacking Co PLC Ord 25p (26) - 1002 (28Nd6)
Fraptic Group PLC Ord 5g - 18't 8't to 35p (26) - 1002 (28Nd6)
Bellston Scotely 12 to 8 Fermint Bellston Scotely 12 to 8 Tenning (27Nd6)
(27Nd6) 4 (27Nd6) 4 (27Nd6)

Symbols PLC & Waren's -45 Shall PLC for Ord 100 Mil Feet - 11/12/00 -4 (27/1005) V 5.5 (20/100) 6 (20/100) 6 Surfing Publishing Group PLC Criv Cusn Red Pt 21 - 59 6 (224cd6) September PLC Was to Sup for Old 1989 -(274cd6) Swan (Lota) & Sans PLC Ord 25p - 366 (274cd6) (27Nose)
The Style PLC ADR (4:1) - 38.08
To Group PLC 11 8%, Set May Deb 8014 - 118.62 (22Nos6)
Telegraphy Commissions PLC ADR (10:1) - 20 (27Nos6)
Telegraphy CADR (1:1) - 5.63
Telegraphy PLC ADR (1:1) - 5.63
Telegraphy PLC ADR (1:1) - 5.63
Topial Group PLC ADR (Perp Deb 8% - 56 (22Nos6)

ITWOSTMENT TRUSTS

Anglo & Oversees Trust PLC SS% Dob St.
2006 (Filed) - 102\* (27Me95)

British Empire See & General 1st PLC
8.12\*\*) A Dob St. 22\* (27Me95)

British Empire See & General 1st PLC
8.12\*\*) A Dob St. 22\* (27Me95)

British Empire See & General 1st PLC
90\*\* (27Me95)

British Empire See & General 1st PLC
90\*\* (27Me95)

Broodests investment has PLC 1st No.
90\*\* (27Me95)

Cairporn No. 10 Building Soc.17\* PLC Was to
Sub for Ord - 20 (27Me95)

Cairporn No. 2 Building Soc.17\* PLC Ord 10p

- 70 (27Me95)

Sub for Ord - 20 (27Me95)

Sub for Ord - 20 (27Me95)

Cairporn No. 2 Building Soc.17\* PLC Ord 10p

- 70 (27Me95)

Sub for Ord - 20 (27Me95)

Cairporn No. 2 Building Soc.17\* PLC Ord 10p

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Cairporn No. 2 Building Soc.17\* PLC Ord 10p

- 70 (27Me95)

Sub for Ord - 20 (27Me95)

Cairporn No. 3 Building Soc.17\* PLC Ord 10p

- 70 (27Me95)

Cairporn No. 3 Building Soc.17\* PLC Ord 10p

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Cairporn No. 3 Building Soc.17\* PLC Ord 10p

- 70 (27Me95)

Cairporn No. 3 Building Soc.17\* PLC Ord 10p

- 70 (77Me95)

770 (20%) Spatching Sec.LT PLC Who to Sub-fire Ord - 20 (20%) Spatching Sec.LT PLC Ord 10 p. - 70 (20%) Spatching Cairgorn Na.5 Building Soc.LT PLC Ord 10p
-70 (28No95)
Sub for Ord - 20 (28No95)
Sub for Ord - 20 (28No95)
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Cairgorn Na.5 Building Soc.LT PLC Ord 10p
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Cairgorn Na.5 Building Soc.LT PLC Ord 10p
-70 (28No95)
Cairgorn Na.5 Building Soc.LT PLC Ord 10p
-70 (28No95)

Colomborn No.8 Balding Sec. LT PLC Was to State Cert - 20 (25No.05).
Capital Gearing Four PLC Ond 25p. 702 (27No.05).
Duractor Windowskie Inv Thus PLC 3.5% Gurn PL St. 6 (27No.05).
England Scale Completings Trust PLC 74m, Deb St. 3022 - 55% (20No.05).
England & Scale Completings The PLC 74m, Deb St. 3022 - 55% (20No.05).
General Oriental Investment Int PLC 6% Curn PL St. 55 (27No.05).
General Stranger Investment Int PLC 6% Deb St. 2017 - 10, 135% (177) (25No.05).
St. 2017 - 10, 135% (177) (25No.05).
St. 2017 - 10, 135% (177) (25No.05).
General Stranger Investment Int PLC 6% Deb St. 2017 - 10, 135% (177) (25No.05).
General Stranger Investment Int Tues PLC 1171 - 305 (27No.05).

Guinname Fight 1998 Pr. Tat PLC Living (Comp.) Ont 200 a 1 2 are Duch 1 - 205 (274.99).

(274.99). Ont 200 a 1 2 are Duch 1 - 205 (274.99).

(284.99). On (274.99). The PLC 201 200 - 29 (284.99). On (274.99). The PLC 201 200 - 29 (284.99). On (274.99). The PLC 201 200 - 29 (284.99). On (274.99). One of the PLC 201 200 Compared Company Principle. 201 200 company of the PLC 201 200 company. One of the PLC 201 200 St Anglew Russ PLC 548. Cum Pri Sw. - 177
Z-24-050
Tenuari Investment Yuss PLC Ord 25p (Rid 17/8/7) - 729
Tropped tun Yuss PLC 7496 Cum 1et Pri E1 Tropped tun Yuss PLC 7496 Cum 1et Pri E1 Tropped tun Yuss PLC 7496 Cum 1et Pri E1 Tropped tun Yuss PLC 7496 Cum 1et Pri E1 Tropped tun Yuss PLC 7496 Cum 1et Pri E1 Tropped Tun 1et PLC 7496 Pub Sh 2019
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Tropped 30 (27/8659) [27/085] Milan investment Co PLC 646, Such Bids 1,8/06 21000 [Page5] - 111 [27/4569] Milan investment Co PLC 6461 Deb Sis 2019 - 104 4 (27/456) 5 5 (27/456)

dampens

DSM Appendix Malend & Scotten Resources PLC Old (ign-3 (28)499)

International Limited, St Aiphage House, Podium Floor,2 Fore Street, London, EC2Y 5DA. Telephone: + 44 (0) 171 448 1810. Pacsimile: + 44 (0) 171 448

### T THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourbood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you and me.

Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing.

And nothing is all they'll ever have unless we all extend a helping hand. We know you can't give them back the things that others have taken away.



.

We're not even asking for money (though every cent certainly helps). But we are asking that you keep an open mind. And a smile of welcome.

It may not seem much. But to a refugee it can mean everything. UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible

for more than 19 million refugees around the world. **UNHCR Public Information** P.O. Box 2500 1211 Geneva 2, Switzerland

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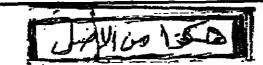
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PREAD BETTING ON OVER EIGHTY MARKETS

CITY INDEX troleum Argus European Natural Gas Repo

Petroleum Argus



### **LONDON STOCK EXCHANGE**

# Sterling dampens general equity optimism

MARKETS REPORT By Peter John

With Wall Street on half-time and excited about, London looked

Record highs in German stocks FTSE 100 index hang on to some the SmallCap index lifted 3.0 to early trading. The index was 17.6

Gas and several insurers, failed partly to Germany for inspira- to translate into genuine take- increase in base rates. over activity.

futures-inspired gains and end attempted to adjust their weightthe day 7.8 higher at 4058.0. The ings any time the index dipped.

An early rise in the future Some strategists believe the which rose 11.8 to 4,428.5, while helped pull Footsie higher in

higher at one point, at 4.067.8, but

among the blue chips and, also, a lower in October than it had been number of short positions among in the previous month provided some balm to inflationary irritable rate reductions. Growing conindex, which values the pound The bid speculation, which has tions. But credit growth is still viction that the Bundesbank will against a basket of currencies, encompassed SmithKline Bee- strong and there was no real suglittle domestic news to get cham, Abbey National, British gestion that the latest data fortnightly meeting prompted big level since the UK left the

Mr Mike Young of Goldman Nevertheless, underweight Sachs said yesterday: "Consumer and bund futures helped the positions remained and underpin- spending growth is rising suffi- the Thanksgiving break, the Dow overseas earners such as Pilkingned the market as fund managers ciently fast that policy is likely to

> hike might come as early as December 11, when the chancellor of the exchequer and governor of the Bank of England hold their next meeting.

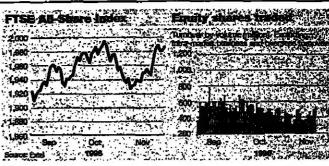
On the other hand, the story bonds and equities.

Finally, when Wall Street started its shortened session after Consequently, several of the big Jones Industrial Average rapidly ton and GEC were marked lower. recorded a 30-point gain and

about three quarters of a point by reached 648mshares. That com-London's close. With all the pared with volume of 683.2m external support it was surprising that London's equity market tomer business was worth only recorded such slim gains.

The downside was the curlower its repo rate at its next was once again at its highest destroyed the argument for an gains in German government exchange rate mechanism in 1992 and was continuing to rise against the D-Mark and dollar.

> While there was some buying FTSE Treasury bonds rose strongly. across the board, activity was FTSE Consequently, UK gilts were up muted and overall turnover only FT 3 shares on Thursday, when cus-



white the wife of the tree.		J., 10. 1011 A	TO DE L'AND
lices and ratios			FTSE 100 Index
SE 250	4428.5	+11.8	Closing index for Nov 29 4058.0
SE 350	2014.2	+4.2	Change over week+39.3
SE All-Share	1985.17	+4.04	Nov 284050.2
SE All-Share yield	3.79	3.80	Nov 274049.2
30	2827.0	+2.8	Nov 264068.4
E Non-Fins p/e	18.09	18.09	Nov 254054.6
E 100 Fut Dec	4066.0	-5.0	High*4094.4
yr Gilt yield	7.35	7.45	Low 4029.5
no alit/equity vid ratio	1.98	2.01	"Intra-day high and low for week

The day humblings of	a pos	sible	takec	gue then drift ver News t			ner e
TRADING	V	LU	ME	IN MAJOR	ST	ЭСК	s
	Vol. DODs	Classing price	Day's change		Vol. 000s	Classing price	Cay's change
t SDA Groupt	534 8,100	4924	•2	Lloyds Abbey	825	852	+71/2
Obev Nationalt	2,800	696'	-14	Lioyds TSB†	7,800 690 158	412%	
bert Figher Red Dameagt	236 1,900	447':	-3%	London Bect Londo	158 572	134%	•8'a
nglian Water	762 138	582"	*77th	LucusVanty†	2,600	253%	+7
rgost no Waldina	136	7745	+15 -2	MEPC MR	5,100	193	+5 +3%
no Wiggins SSOC. Bre. Foodet	186	44115	+119	Marks & Sponcert	4,400	5075	+11%
AA?	445	4914	-214	Marcury Asset Man Morrison (Fin.)	151 510	1219	-315
AT Inda.†	9,600	474	+7	NEC	5,4	187%	
BA ICC	490	28117	-1V; ₩6	NatWest Bankt National Grids	5,800	688% 19515	•2 •1
OC† Pt	1,500	887 686.,	-17	National Powert Next?	3,000	452	•1
PŠ	2,600	351'7	+8	Northern Elect.	57	509	+5 -1
S <del>lyS†</del> T†	1,200	516 378':	-3 -1'5	Marthem Foods Orange†	1,000	198%	-54
TRY	14,600	2377	-72	Permant	335	735	-24
ank of Scotland) archipst	638	290 1023't	-12'5	P & O† Pilungtom)	1,300 5,100	531'> 148'5	-34
and from	25.0	763 7	-11	PowerGent	2,400	580%	-4
ius Circle† ooker	4,700 330	372 416	~6°2	Premier Fornell Provident Financial	426	711 4705	47°2
cots†	694	635	4872	Presiential?	6,800	4877	بەر. مەر
ntaring nt. Adrososowi	121	748 1757	-5"2	REVAM RMC†	579 532	338 A	+7%
ncer Arweyst men Blesch	960	SSE	-2%	RIZT	1.300	1001	- 15
men exceen rash Energy	171 960 364 5,300	210 152	-3	Placal Po-tracir†	1.100	275 386	•6% -11
ntich Gast	B.500	218' 2		Runk Groupt	3,900	435	
nitsh Ling nitsh Slogit	2,400	453° : 166	+5	Reciett & Colmant Reclands	477	701 370	-10 -17
ured urren Castrell	321 147	221 1960	-2,5	Fleed Intl. †		1152'5	+2
Lation?	4,000	1484	-14	Rentokii Immer; Routers;	2.000	434	+1
able & Wayt actory Schweggent	3,000	476	-7-	Roto Roycet Royal & Sun Alicet	2,800	256'4 448'5	+1%
aradon	2,100	511': 231 502	+812	HIGHER DAY ORGANIZATE.	6.000 1,600	524	- 2
arton Comms.† Numb	150	502 343	-24	Saloway† Sansbury†	2,400	389	-14
cats Vivolia	1,400	134	44	Schroderst	359	375% 1530	-35
omm. Union?	1,600 807	660	-3	Scotter & New .† Scot. Hydro-Beci.	631 242	638 312	-7 -1
adean	1,700	236	-14	Scottish Powert	332	338	-4
ontarios;	1,900	400 332'5	-24	Sears	618	R3 125%	-1
e La Rug	124 223 1 600	562.17	+3	Sedgreick Severn Trenty	360 515	854	-12
warst Mit	1 600	572'5 1372'4	-2	Shell Transport	3,000 1,100	989 949'y	471. 4412
and Midland Fleet.	725	610	-212	Stough Esta	1,300	362	45/3
iectrocomps ng China China	148	441' 2 179' 2	*2	Smith (W.HJ) Smith & Naphewt	1,400	423 1857	-1% •1%
niorprae OEt	744	595	4%	Smid Beochamt	6,100	819	-1115
Marian & Cot 17	4,300	215	-1	Smiths Indis.† Southern Elect	496 1,200	791's 701's	-11 +15%
areign & Cal. LT len. Accident?	753 895	732'	-510	South West Water	119	580	-1
onoral Elect.† Luco Westcomet	4,400 7,500	378°:	-6 -10't	Standard Chartel (* Starohouse	913	675's 261's	-5%
lymwood	703	34314	*5.2	TEN	9,200	188	-1
ranada) rand Myt.7	1.700 2.000	864	-112	Ti Group† Tarmec	305 2,100	5541/2 881/2	-775
USt	968	686	+16":	Tate & Lyle?	2,000	481	
reenals. RS:	2,600	600°: 268	-3%	Taylor Woodrow Telelitest Comms	1,800	150 121	-%
ANT:	1,100	1119	-1	Tencof	2,900	340'>	+3%
unneset SBC (75p shert	1.700 1,600	445 1284	-24; -4	Thomas Water) Thom	133	577m 277	+3
ALTERNATION .	47	381	+515	Tomisms?	1,400	246%	-1%
anson† amsong Grosfield	12,000	130°5	-'/2 -210	Ungate Uniovert	1.100	436% 1402	**
area.	4.400	5337	•2%	United Biggues	1,300 389	213"5	
Redown wier	1.600	179's 741	•1	Lina, News & Medical Lincon Utilities?	587 2,200	676% 590	+11
Ä	748	380	-14	Vocalonet	10,800	257.5	-7
ilt Manaral l'obsessot	1,100 2,200	77†': 176 :	-5	Wesser Water	960 730	جا2200 151	-1 +11
ubcapo	3,700	.631	4.2	/-Twittenedit	1,700	766%	+11
oleroon Matthey Judisher?	500 2.300	544 849	16'	Williams Hidge † Willia Compon	3,290 66	341 1264	-"9
ard: Save	304	849 239		Wimpey	2,100	125'5	
action of and Securities?	1,500	205 737	٠٠٠	Wotseley? Yorkshire Elect	2,200 55	450°0 750°0	*/*
STOCK BTOCK	597 844	684 349's	-2"	Yongahre Water Zenegat	456	1640	-34
rgol & Garroral?					1,000		-14

#### The half-day on Wall Street points on the day. Traders meant that the December FTSE 100 future chalked up said the market was sluggish, considering the its lowest volume of the highs being chalked up on week, writes Philip Coggan. European bourses. Just under 7.000 contracts in the options market. were dealt by the official calls outnumbered puts by close and December traded in a 20 point range between of big trades in individual 4.062 and 4.082. The stocks, notably BP, which traded 6,162 lots and premium briefly reached just

EQUITY FUTURES, AND OPTIONS TRADING

four points over cash before Hanson 3,395. recovering to end at around The FTSE contract traded 4.985 lots and the fair value of eight points. European-style Footsie At the close, December was 4,069, up just five

# FTSE 100 INDEX FUTURES (LIFFE) 025 per full index point (APT										
Open Sett price Change High Low Est. vol Open Int										
Dec		4073.0	4069.0	+5.0	4082.0	4062.0	8092	54520		
Mar		4102.0	4089.0	+5.5	4102.0	4089.0	127	9877		
Jun		-	4109.0	+6.0	-	0	1813			
FTSE 250 INDEX FUTURES (LIFFE) £10 per full index point										
Dec			4440.D	+10.0	-		0	3510		
M.F	Mar - 4491.0 +10.0 0 1840									
FTSE 100 INDEX OPTION (LIFFE) ("4082") £10 per tult index point										
3900 3950 4000 4050 4100 4150 4200 4250										
_	C F				, C b		C P	C P		
Dec	177 5			49 3			2 151			
مخ	198 1		22 115 34							
	21912 2				0 22 92	2 27 130		22/2 201		
Har			57½ 159 72			6 7512 143		29 <sup>1</sup> 2 213		
Just 283 82 <sup>1</sup> 2 218 <sup>1</sup> 2 118 181 181 111 <sup>1</sup> 2212 <sup>1</sup> 2										
Calls 2,908 Pells 2,161										
EURO STYLE FTSE 100 INDEX OPTION (LIFFE) \$10 per bull index point										

Jan 198 15 198 22 115 347 88 61 537 747 287 1677 18 151 7 201 Feb 2197 27 181 38 1427 22 1117 70 22 527 1337 38 1587 227 201
Feb 2191 27 181 39 1421 52 1111 70 22 521 57 1201 38 1585 221 201
Nor 231 431 1991 257 2 159 721 1281 2 91 1001 116 751 143 57 177 281 213
Just 283 8315 2181 <sub>2</sub> 118 181 161 1111 <sub>2</sub> 2121 <sub>2</sub>
Calls 2.908 Pada 2.161
EURO STYLE FTSE 100 INDEX OPTION (LIFFE) £10 per tull index point
2075 2006 2075 M25 M75 M25 M75 M26
3875 3825 3975 4025 4075 4125 4175 4225 Dec 197 4 150½ 7 165½ 12 65½ 21½ 36 42 15 70½ 5 110½ 1 156½
Jan 21912 1212 175 1712 133 20 9412 3712 6112 5412 3512 7812 1912 11212 13 156
Feb 247 2513 20413 3213 16413 4213 127 55 94 72 66 94 45 123 25 157
Feb. 247 2512 2042 3212 16412 4212 127 55 94 72 66 94 45 123 28 157 Nar 24912 3812 21012 4812 174 6212 14012 7712 10812 9412 85 120 62 14612 4412 178
Just 25012 9012 254 12212 149 15412 194 215
Calls 2.954 Puls 3.346 " Underlying audes uplus. Prethujos; shows are based on subliment prices.
† Long dated expiry months.
CHARLES AND
FTSE - LEADERS & LAGGARDS
Percentage changes since December 29 1995 based on Friday November 29
1996
Segrent Services+43.61 Insurance+11.94 Consumer Goods+4.13
Oil Explanation & Proof+35:06 Reserving, Pales & Rest++11.84 Water++4.06
Engineering, Volleting+32.15 FTSE Recoding on IT+11.35 Food Producers+32.65
Media +23.45 F7SE SmallCon +10.09 Telecongregorosions +3.54
Letters & Hotels+21.60 Building & Construction+10.76 Electronic & Sect Equip+1.90
04. Intervated+71,70 FISE 250 on IT+10,73 Extractive industries+1.41
Basis, Retail+30.74 FTSE Fedging+10.38 Gen Industrials+0.65
Transport +20.52 FTSE 250 +10.13 Cheracale +40.66
Mineral Edraction+19.86 FTSE Al-Stans+10.10 URBses+0.28
Property
Engineering +19.38 FTSE 100 +10.00 Bedding Marin -0.66
Presentat: +18.93 Retailers, General
Life Assertance
Services+17.27 Banks, Merchant+8.16 Alcoholic Beverages6.29
FTSE 350 Lower Yield+15.56 Hearth Care+6.35 Sex Distribution
Parmacestical:+14.09 Ignestrues Tress+4.65 Tobaccs17.45
Distributors
FTSE SmallCap or IT+12.17 Religions, Food+448 Textion & Apparel23.86
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The UK Series
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Productor in conjunction with the Faculty and institute of Actuaries	FFSE Actuaries	Sha	re	ndic	0.5				FT	SE Steel	Cap er 11	+1211	Periode	rs, Food					
No. 25   Copies   No. 25   No. 27   No. 25   App   yiels   Core   nate   yet   Notes   High   Low   High   Art 1   21/10/96   995.8   23/14   23/17			in th			d inetit			_	oj⊽	3,100					E 8 - 1			
### ### #### #########################		No. 29		Non Cá	Nov 27	Nov 25						High	15	LOW					
2014 2 - 4.2 2010 0 2009 1 2017 7 1271.5 384 1.92 16.96 1716.52 2022.1 2170 1816.5 117 2022.1 21710 98 684.5 14716 1818.5 30 Higher Yield 1918.4 - 6.1 1918.2 1202.1 1932.4 1819.4 5 12.179 13.5 1 39.5 1376.86 1802.4 2710 1816.2 171 1824.2 2010 98 10.0 147127 1825 20.0 1807 182 20.0 182 20.0 1807 182 20.0 182 20.	TSE 250	4429 5	+53	4167	4412.0	4423.4	7963	3.55 1.4	2360	165 93	1808,62	4538.5	28/4	4015.3	11/1	4558.5	26'4'96	13754	21/1/0
TSE 350 Lower Yield																			
TSE Seculting   Color   Colo	TSE 350 Higher Yield												26/11	1754.5	16/7	1932.4	25/11/96	100.0	14/12/9
TEX Sensitive W. R																			
### FTSE Actuaries Industry Sectors   Day   Day	THE SAMPLES ON IT																		
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Mor 29 chycle Nor 29 Nor 27 Nor 28 ago wife care ratio yet   Return   High   Low   High   High   Low   High	FTSE Actuaries	Indu		/ Sec	tors			St. No.			-			_					
12 Expansive Industries(1) 4734 84 - 1 4 4228 07 4158 53 4176 99 4226.75 1.79 2.66 12.41162 00 1277 09 4768.28 7/5 3888.47 1.4111 4768.29 7/5.96 1000.00 317121 15 07 1000.00 317		Nor 29		No. 23	Nov 27	Nov 26		HE COST				High	1 <b>9</b>	Low		H			
5 C. Integrated 31 407.93 407.999 35 4011 23 4643 91 3197.07 3185 155 20 92154 36 1805 13 4149.50 210 3185.08 157 4149.50 210.95 982.00 2027.5 16 C1 Exchange 5 Fracil 4 22 2545 25 2348 25 2364 43 1906 13 1.79 172 40 54 52 93 1737 05 2390.54 271 0 2077.5 772 3344 16 8890 680.50 2377.5 (C GS) EXCHANGE 279 18 18 18 18 18 18 18 18 18 18 18 18 18	O MINERAL EXTRACTION(23)																		
18 Ct Extension 5 Frontier 2949 4 40 2 2943 50 2949 Ct 1964 43 1936 13 1,791 72 40 64 52 93 1787 92 2990.84 21:10 2972.57 772 3944.16 878/90 690.20 2977 76 689 months real support 2018 22 4 1964.31 1975 00 1938 49 4 31 63 17 23 80 14 109 00 2100.23 25 4 1964.31 167 2222.88 2294 996.10 1477 77 83 123 78 78 78 78 78 78 78 78 78 78 78 78 78																			
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- In the second	" Building & Commission (A)																		999
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6 Or Emperation 5 Provides 1 Provides 2 Prov														980.28	
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2 E. J. off, March & Neutral 2019 1792.5. 40   1780 94   1781 71   1781 1791 1791 1791 1791 1791 1791 1791									1264 41					538.30	9/9/
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20 Foot Production   15   15   25   25   25   25   25   25	CONSUMER GOODSIES)													967.50	14:1/
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27 Franchistation															21/1
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3 Support Services (c)	Proventes, Parts & Rest	(21) 3125 CZ	-01 3:2327	31.7 04 3216	31 2777 E	32:200	19 15 74 44	1547.71	3253.89					962.00	14/1
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159   159	Contra Mercias (5)										153	3832.54	231196		27/1/
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77 Ches Femonatics) 772-55 40 1 278-37 CF4 11 278-39 214-42 4 00 1.77 1764 99 46 1604 2 278-41 2771-2 2771-2 77 77 79 70 70 70 70 70 70 70 70 70 70 70 70 70		2381 93	+0 ? 2054 39	3977 47 3987	17 3491 67	190178	17 96151.01	1632.97	3967.17 2						231
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137 Figs. 49-Service 1 1985 17 - 40 2 1981 13 1500 82 1988 83 1734 95 2 79 1 90 17 37 77 13 1717 50 1994.54 21:10 1791.55 11/1 1994.54 21:10 96 11/1 1794.55 11/1 1994.54 21:10 1791.55 11/1 1994.54 21:10 1791.55 11/1 1994.54 21:10 1791.55 11/1 1994.54 21:10 1791.55 11/1 1994.54 21:10 1791.55 11/1 1994.54 21:10 1791.55 11/1 1792.5		26 1811 PE	+C3 315117	3158 34 3173	OS 2979 76	236112	49.18 65.87	1117.23	3207.59	6.4 3007.63	167	3267,58	3E:4/96	977.20	14/1/
THE PROJECT 1279 40 1 179 51 122 52 122 97 1099 74 2 840 65 67 27 32 56 1296.11 1279.05 66 1108.94 21 1778.30 20294 37 127 1224 70 1224 70 1224 70 1101.95 3 00 65 7.77 32 54 1313 49 1285.22 66 1112.84 21 1778.30 20294 38 120 120 120 120 120 120 120 120 120 120			+02 ISE1 13	1300 62 1963	83 1794 95	279190	1737 77 13	1717 50	1994,54 2	:10 1791.95	117	1994.54	21/10/96	61.92	13/12/
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Company   Comp	House move	ments													
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For furnise information on the FTSE Actuaries Share Indices, please contact FTSE International on 0171 448 1810, 2 FTSE International Limited 1936. All Rights reserved "FT-SE" and "Foctise" are trade marks of the London Stock Exchange and The Financial Times and are used by FTSE International under licence if Sector PTE ratios greater than 80 and not covers greater than 30 are not shown it. Values are negative BMSERTS Grantcheater Holdings (79) 8 (FTSE SMUSCapit, Pscm (FTSE 250): DELETIF; Ecu Trust (FTSE Fedging); Blanherm (43) 8 (FTSE 250); Floreing High Income (FTSE Redging), NAME CHANGE; Harmony Property Group to Stockbourne.

### Broker boost for bank

By Joel Kibazo and Lisa Wood

Merchant banking group Schroders jumped to a new high and was the day's best performing stock in the Footsie after Sutherlands. the Edinburgh-based institutional broker, executed an

That trade was carried out at 1510p, some 10p above the then prevailing market price and the deal soon triggered a from making a bid for HTV wave of market speculation, for a period between three most of which concentrated and 12 months, depending on on the possibility of a bid for the circumstances. Analysts one of the UK's last independent merchant banks.

Sutherlands, which published a bullish note on the stock on the stock earlier this week, favours Schroders, "on the basis of a sumof-the-parts valuation, which is favourable compared with its main competitors."

Much of the other interest

Abbey National was in demand as rumours that Prudential may be considering a bid for the UK retail bank returned. Shares in Abbey jumped 11 to 6961/p, while those in Prudential also moved ahead gaining 7% to 487%p, in trade of

Sentiment in the stock was enhanced by news earprovide an interest-bearing little gearing. debit account service for Safeway customers. Merrill shown a keen interest in the stock.

A squeeze sent Barclays shares jumped 12's to 1023% ap after trade of 3.4m. Analysts dismissed speculation about a share buy-back as the reason for the stock's advance. One said: "The share buy-back story is only National Australia Bank has announced plans for a stock repurchase. I doubt Barclays Piazza. Kleinwort Benson, in

is about to do the same a note, applauded the deal shortly. Chartered saw the shares to increase the profitability surrender 8% to 675%p.

United News hints

United News & Media rose 11 to 676%p following the announcement that it had bought, for about £36.7m. a further 9.9 per cent of HTV Group, taking its total stake to 29.9 per cent. HTV strengthened 22 to 373%p.

United News & Media said over a month ago that it had no plans to make an offer for HTV. Under the Takeover Code, this prevents United. in the absence of material changes in circumstances, said, however, that they saw

the stake-building as a pre-lude to a bid in due course. Euromoney chalked up a 40 gain for the second consecutive session to reach 1515p following good full ment this week.
year results, with a higher Dealers blamed a squeeze year results, with a higher

than expected dividend. Guinness slipped 5% to 445p on speculation in Paris that LVMH, the French luxury goods group, may sell its 20 per cent stake in the global drinks group in order 253%p. to finance acquisitions. to buy DFS, the US duty free chain, and this week it

d'Youem vinevard. the rumours, which they among fans of the stock. said reappeared fairly regu-

783%p on media reports that Anglian Water firmed 7% Bass's bid for Carlsberg-Tetley to the Department of Trade and Industry. The market widely believes that the OFT has recommended an investigation, but as one analyst claimed, "nobody knows".

Whithread climbed 11 to 766%p as the market digested its acquisition of BrightReasons, owner of Pizzaland, Bella Pasta and Pizza

and said that Whitbread Profit-taking in Standard would be able substantially of the chains by, for example, converting Pizzaland into one of its other more profitable restaurant con-

> cepts. Kleinwort Benson estimated the acquisition would enhance earnings per share by 1.4 per cent in 1998, giving earnings-per-share growth of 15 per cent.

Weaker-than-expected but still healthy consumer credit figures for October, coupled with high hopes of spending this Christmas, boosted a number of retail stocks. Kingfisher climbed 16% to 649p, Marks & Spencer strengthened 11% to 507%p and Argos rose 15 to 774%p. Analysts said that there was a bit of a squeeze on the stocks with few sellers.

Pilkington, which is on the edge of falling out of the FTSE 100 index, softened 31/4 to 148%p in the wake of Redland's gloomy trading state-

for the advance seen in LucasVarity although there was also talk the company may make a statement on restructuring next week. The shares put on 7 to

Brokers recommendations LVMH is currently seeking helped property and transport group P&O recover from a sharp decline on announced it was taking Thursday. The shares control of the Chateau advanced 7 to 591%p. SGST and Panmure Gordon, one of Analysts were sceptical of the group's brokers, are

Vodafone Group climbed 7 lier this week that Abbey is larly. One said that prior to to 257%p with the recent US linking up with Safeway to these deals LVMH had very selling of the stock said to have ended. Volume at the Bass weakened 11 to close was 10m.

Lynch was said to have the Office of Fair Trading to 582%p, with the team at had given its advice on Merrill Lynch said to have advised clients to switch into the stock and out of Yorkshire Water. However Yorkshire, which reported improved interim figures. remained steady and the shares gained 3% at 683%p.

Tadpole fell 4% to 35p after the notebook computer maker announced a loss in the year ended September due to flat sales revenue.

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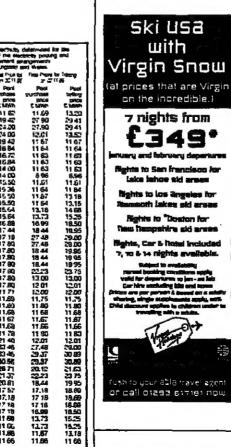
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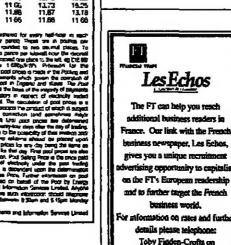
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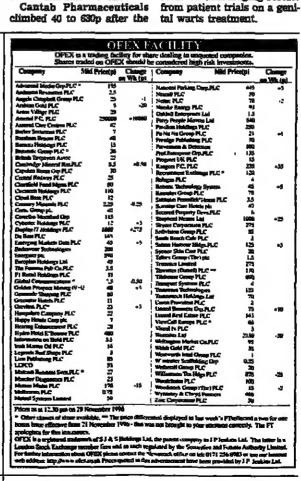
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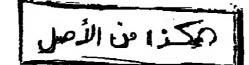




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# FINANCIAL TIMES

Weekend November 30/December 1 1996

LEGAL DEFINITIONS

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Rowe & Maw YERS FOR BUSINES

\$160m Argentine issue will be backed by oil and gas royalties

# Tierra del Fuego to market bond at the end of the world

By David Pilling, recently in Lishuaia. Tierra del Fuego

About as far away as one can get from the financial markets of the north, at the southern tip of South America, officials are busy putting together a complex financial package: the bond at the end of the world.

The tiny Argentine province of Tierra del Fuego, population 90,000 and the last inhabited landmass before Antarctica, hopes next month to launch, locally and internationally, a \$160m dollar-denominated note. Rothschild Inc of New York will act as global co-ordinator for the bono fuegino or

To settle the nerves of potential international investors, managing director of Roths-

**Hauliers** 

press for

damages

Continued from Page 1

Transport Association, repre

senting more than 20,000 com-

British government to bring

pressure on Paris for a rapid

settlement of hauliers' claims

for delays and damage. "We

are looking for a fast-track

completion of the claims pro-

cess, and settlement within

three months," said Mr Geoff Dossetter of the FTA.

A French government offi-

cial said, however, that

affected companies should ini-

tially submit claims to the pre-

anies, said they expected the

fuzzy, the issue will be collateralised by oil and gas royalties. These are paid in hard currency to the province for hydrocarbon concessions operated by the likes of Total of France and YPF, Argentina's

privatised oil giant. The fire bond is part of a growing trend of asset-backed issues by Latin American entities keen to lower their borrowing costs. Already this year in Argentina, the provinces of Mendoza and Neuquen have tapped international markets by issuing notes backed by

hydrocarbon royalties.
The mechanism creates

whose feeling for Tierra del child Inc. called a "dollar-Fuegan risk may be a little denominated loop". Consequently, he says, "There is no reason why this issue should not be regarded as a very

> He is leaving nothing to chance, however. A Tierra del Fuegan delegation is to arrive in New York next week for gala dinners and presentations at which starry-eved officials from one end of the earth will try to woo hard-nosed financiers from the other.

Mr Ross is hoping to beat the performance of Mendoza province, which in August launched a \$150m six-year Eurobond, priced to yield 403 basis points, or 4.03 per cent, above US Treasury bills. "We plan to add some bells and

whistles to make the issue more attractive," he says.

In Ushuzia, capital of Tierra del Fuego and the world's most southerly town, excitement about the bond is palpable in Government House. which is little more than a pre-

Mr Roberto Murcia, treasury secretary, says: "The money will enable us to motorise the provincial economy by paying for public works"'- such as a leep-water harbour, a modern hospital and an oil refinery.

"Before we became a prov-ince in 1992, we were a direct dependency of Argentina's federal government with no financial responsibilities," he says. "Now we're mixing it up with

### Ex-Barings chiefs to be sued by bank's auditors

By Jim Kelly and John Gapper

Nine former directors and

Coopers & Lybrand, the accountancy firm which faces legal action itself from the bank's administrators in a suit which could run to £1bn (\$1.6bn), said yesterday in the High Court that it was naming the nine as third parties.

"We are not prepared to incur a liability which is rightfecture closest to where their losses were incurred. While the resolution of the conflict has eased economists' fears of long-term damage to France's fragile economy, there were hints last night management may follow. that new industrial unrest

could be in store as several unions called for disruption of French oil refineries. Negotiators in the truck drivers' dispute yesterday ing earlier retirement for drivers with long service, sick pay, travel expenses, union rights

and a ban on Sunday driving. In addition, transport employers doubled their offer of a special one-off bonus payment to FFr3,000 (\$580), while the government promised a new decree covering the definition of working hours. The unions have long resented not being paid for many hours when they are effectively at the disposal of their employers. They gave as examples loading time and disruptions from scheduled journeys for

reasons beyond their control. Some unions said last night the overall deal was equivalent to a 10 per cent pay rise.

managers of Barings are to be sued by the bank's auditors for their part in its collapse in what is understood to be one of the first such legal actions of its kind in the UR.

fully that of the Barings management," said a spokesman, adding that further action against other members of the

"We are perceived to have deep pockets which are avail-

money while those who were really responsible for the collapse of Barings escape," said

Mr Nick Leeson, the former derivatives trader in Singapore who amassed losses of \$830m, is serving a jail sentence in Singapore while five former Barings managers have been banned for up to three years from working as managers in investment banking in the UK.

The nine former managers

named in the Coopers action include Mr Andrew Tuckey, Barings' deputy chairman, Mr Peter Norris, chief executive. and Mr Ron Baker, head of derivatives trading. Mr Baker has just won the

right to continue working as a manager in London after a tribunal of the Securities and Futures Authority rejected a

tancy. However, a former colleague said that Mr López

would probably soon resume

his involvement in the motor

The complex legal battle,

which includes German crimi-

nal investigations as well as

the civil suit for damages

brought by GM in the US, is

expected to move forward next

week. On December 3, lawyers

for the two sides will meet in

judge's chambers in Detroit to

begin the "discovery" process

in which they can gain access

cutors are expected to

announce they will indict Mr

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manded him only for his fail-

The others named by Coo-Mr Geoffrey Broadhurst, finance director; and Mr James Bax and Mr Simon Jones. senior directors in Singapore.

sten towards a possible peace.

Continued from Page 1

next March, almost unchange from Y15.9bn last year, and faces years of write-offs to

The group's share price has never recovered from the bursting of the 1960s asset price bubble. It peaked at Y3,000 per share in 1987 and yesterday closed at a low for the year of Y601, down Y9 on the day. At that level, Yamaichi is still capitalised ai Y721bn - a colossal mouthful

Equity analysts in Tokyo

of Barings' trading activities. pers are Ms Mary Walz, head of equity derivatives trading: Mr Ian Hopkins, head of treasury and risk; Mr Tony Gamby, head of settlements;

Mr Hopkins said yesterday: "This is a preposterous attempt by Coopers to divert culpability. I look forward to having such a public forum in which to describe what really happened, including how they ignored the extreme difficulties which I told them at the highest levels I was encountering in my brief time at Baring

### THE LEX COLUMN

### The mouse roars

Walt Disney has done the right thing by standing up to pressure from China to pull out of a film on the Dalai Lama. But the media conglomerate does not emerge smelling entirely of roses. After all, earlier this week Disney was still publicly denying any connection with the

Presumably, business calculations as well as ethics played a part in Disney's decision. True, the group will pay a price by defying Beijing: its ambitions to open Disneylands and sell more Mickey Mouse T-shirts in the big Chinese market will suffer. But Disney could also have paid a price if it had caved in. Doing so would have left. t open to criticism in an even bigger market - the US, where concern over China's human rights abuses s already high. Given that the film is being directed by Martin Scorsese and stars Richard Gere, the episode

could not have been hushed up. If Disney were a widget manufac turer, wobbling on freedom of expression might not have mattered. But as a high-profile media group, which owns the ABC network among other assets, doing so would have involved betraying a core value. The resulting damage to reputation would have been unquantifiable, but almost certainly not trivial. The affair is an example of a situation where, by happy coincidence, good ethics is probably also good business. Sadly, that is not always so.

#### GM/Volkswagen

For three years, the world's and Surope's biggest carmakers have been knocking spots off each other in a legal tussle of exceptional bitss. Yesterday's resignation of Mr José Ignacio López, Volkswagen's production chief and the man at the centre of the row with General Motors, is therefore a huge climbdown by the German group. Only last week, Mr Ferdinand Piệch, its chairman, said: Mr Lôpez will be at VW "until I die". But Mr López's departure is also the first

Handing GM his head on a platter is unlikely to lead to an immediate settlement. Relations have soured too much for that and GM may well wish to gamble on the US legal system awarding it hefty damages. But being tied up in court for several more years is in nobody's interest.



saloon and a new Beetle, into GM's backyard in the US. That gives it a powerful incentive to make more concessions towards an out-of-court

VW may also have calculated that Mr Lopez is no longer essential to its future. Of course, the departure of the charismatic 55-year-old manager is a loss. But the changes he has helped bring about, from basic purchasing savings to reshaping VW's supplier relationships, are irreversible. Of course, VW has a long way to go to catch up with the Japanese or even the Americans, but the current attractive model range and efficiencies already in train should lead to further market share gains and improvements in profitability over the next few

BSkyB has argued vigorously that Britain risks falling behind the rest of the world in launching digital satellite television because of excessive regulatory scrutiny. After the government's publication this week of draft rules for digital TV, there were hints that the launch of its 200-channel digital satellite service next autumn might be postponed again. If this bluster swings the regulatory framework in its favour, fair enough. But if BSkyB really does delay its digital launch significantly out of pique over the rules, it could end up cutting off its nose to spite its face.

Superficially, postponing the launch might seem attractive, as it would delay the application of the VW will surely want things cleared new rules which BSkyB is so worup before it launches a series of ried about. These are supposed to new models, including the Passat let rival broadcasters gain access on

Mees rules " | Foretically fair terms to the "set-top" box that will be needed to receive digital signals. That raises the prospect of competitors piggy-backing on BSkyB's system and chipping away at its pay TV monopoly. With the current analogue technology, there are no special rules - meaning BSkyB's incrative lock on the mar-ket is not really challenged. The snag is that, by delaying its digital launch significantly, BSkyB

would expose itself to an even hig-ger threat that rivals in cable and terrestrial TV might launch their own digital set-top boxes first. That in turn, could allow them to snap up the rights to "pay-perview" foot-ball and films, which analogue tech-nology is not able to exploit effec-tively. If that happened, BSkyB would face not merely a slow erosion of its monopoly but a big decline in market power.

#### Northern Electric

if anyone expected yesterday's defence from Northern Electric to repeat the dramatic "scorched earth" tactics used to repel Trafalgar House last year, they will have been disappointed. Nothing in the defence is likely to secure the company's independence. Of course, the main thrust - that Northern's debt burden is under control - is solid enough. Forget Northern's mislead ing gearing statistics; book insided at interest cover. In 1998, operating profits should be a compartable fish times interest and other fixes charges. Indeed, there is probably even room for the company to isia the stakes with a higher special dividend. And if the government clears Callinergy's bid, Northern presumably will produce a real defence package - something yes-terday's material conspicuously was

the bid fails, Northern's share price would probably fall back to between £5 and £5.50 whatever it does. So although Northern is right that Cal-Energy's £6.30 offer looks low by the frothy standards of the sector's previous deals, CalEnergy still has every chance of winning.

Of course, shareholders could yet do better if CalEnergy loses its nerve and raises its bid; and another bidder could conceivably enter the fray. Nonetheless, on Northern's version of events. Cal-Energy was once willing to discuss a price nearer £7. If so, shareholders must wish the management had

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### López quits VW job

Continued from Page 1

out-of-court deal.

Mr Klaus Liesen, chairman

bolstered VW's share price yesterday after recent sharp fluctuations as the legal battle unfolded. The shares rose by DM3.50 to DM616.50 in a firmer German market, on expectations that VW might now be closer to reaching an

"I believe investors are ed that Lopez has gone, and there is a chance for an out-of-court settlement," said Mrs Rolla Kautz, motor industry analyst at BHF-Bank in

of VW's supervisory board, said that Mr Lopez planned to establish a German-based

### Yamaichi international business consul-

clear the bad debts of its nonbanking financial affiliate.

for a foreign bidder.

suggested an agreed bid by a western bank for a minority stake might bring advantages.

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### Are you sure you are making the most of your assets?

Have you ever considered an international investment bank?

Do you prefer a long-term relationship?

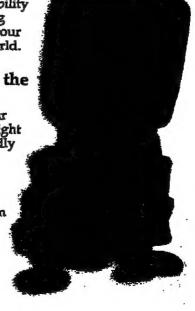
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By depositing GBP 12,000 (or currency equivalent) or more in a high-interest account, you will be able to try our services for a period before deciding to increase your investment. This account gives you a free choice between 24 currencies and the possibility of a VISA card, giving you direct access to your funds all over the world.

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Jyske Bank is a public company quoted on the Copenhagen Stock Exchange with more than 160,000 shareholders worldwide. The Bank's 35,000 international customers are mainly serviced from the units listed below. Jyske Bank is Denmark's fourth largest bank and employe 2.600 people in 122 domestic branches and subsidiaries in

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### Europe today

It will be cloudy and showery on the east coast of England. The west coast of Britain and Northern Ireland will have scattered showers. It will be cloudy over large areas of the continent, but most of Spain. south-eastern Italy and parts of the Balkans will have plenty of

continent will have rain and snow. in Greece and Italy. It will be wet in Ukraine and

Southern Scandinavia will have

Central and western areas of the

Five-day forecast

A disturbance will move across the UK tomorrow and then track east into the continent, bringing unsettled conditions. Moderate to heavy rain will continue over south-eastern Europe at least

until Wednesday. Most of Spain and Portugal will be fair at first but conditions will deteriorate from Tuesday.

We can't change the weather. But we can always take you where you want to go.

Lufthansa

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